

MAINE STATE LEGISLATURE

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ACTS, RESOLVES AND CONSTITUTIONAL RESOLUTIONS

AS PASSED BY THE

One Hundred and Sixth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

THE KNOWLTON AND McLEARY COMPANY
FARMINGTON, MAINE
1973

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Sixth Legislature

1973

Ocean Park Game and Bird Sanctuary: The following described territory situated in the Town of Old Orchard Beach, in the County of York: Beginning at a point on the easterly side of Fresh Water Cove Brook, so called, where the same intersects the Boston and Maine Railroad right-of-way; thence southerly along said brook to its mouth where it joins the Goose Fare Brook; thence southeasterly along said Goose Fare Brook to its mouth; thence easterly and parallel with the Atlantic Ocean and 50 feet in front of all bulkheads and houses fronting on the beach to the easterly side of Tunis Avenue; thence northwesterly along said avenue to the Boston and Maine Railroad right-of-way; thence by said Boston and Maine right-of-way to point of beginning.

Effective October 3, 1973

CHAPTER 337

AN ACT Relating to Credit Unions.

Be it enacted by the People of the State of Maine, as follows:

Sec. 1. R. S., T. 9, § 2604-B, additional. Title 9 of the Revised Statutes is amended by adding a new section 2604-B to read as follows:

§ 2604-B. Safe deposit boxes

Credit unions may provide for and rent to their members safe deposit boxes or other receptacles for the safekeeping and storage of personal property and other valuables.

Sec. 2. R. S., T. 9, § 2605, amended. Section 2605 of Title 9 of the Revised Statutes is amended to read as follows:

§ 2605. Savings clause

No part of chapters 241 to 251 shall be construed as repealing, modifying or amending the provisions of any private and special ~~acts~~ Acts authorizing the organization and defining the purposes of corporations of similar nature, except that such corporations shall be deemed to have all of the powers vested in corporations organized under said chapters 241 to 251 in addition to those powers conferred under such private and special Acts.

Sec. 3. R. S., T. 9, § 2644, sub-§ 11, repealed and replaced. Subsection 11 of section 2644 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

11. Notification. The manner in which members shall be notified of all meetings;

Sec. 4. R. S., T. 9, § 2681, amended. The first sentence of section 2681 of Title 9 of the Revised Statutes is amended to read as follows:

The annual meeting of the corporation shall be held at such time and place as the ~~bylaws prescribe~~ **board of directors determine**, but not later than 60 days after the close of the fiscal year.

Sec. 5. R. S., T. 9, § 2687, amended. The first sentence of section 2687 of Title 9 of the Revised Statutes is repealed and the following enacted in place thereof:

As the bylaws may provide, and after provision for the required reserves, and at such intervals as they shall determine, the board of directors may declare a dividend to be paid from the remaining net earnings or from accumulated undivided profits.

Sec. 6. R. S., T. 9, § 2721, sub-§ 3, amended. Subsection 3 of section 2721 of Title 9 of the Revised Statutes is amended to read as follows:

3. **Rate of interest.** To determine from time to time the rate of interest consistent with chapters 241 to 251 which shall be charged on loans and to determine from time to time the amount of any interest rebate and the interval upon which such rebate, if any, shall be computed;

Sec. 7. R. S., T. 9, § 2765, sub-§ 3, ¶ A, amended. Paragraph A of subsection 3 of section 2765 of Title 9 of the Revised Statutes is amended to read as follows:

A. The total liability of any member upon loans of this class shall not exceed 10% of the share capital of the credit union, nor shall it exceed ~~\$15,000~~ **\$30,000**.

Sec. 8. R. S., T. 30, § 5051, sub-§ 5, additional. Section 5051 of Title 30 of the Revised Statutes, as amended by chapter 127 of the public laws of 1965 and by sections 1 and 2 of chapter 389 of the public laws of 1971, is further amended by adding a new subsection 5 to read as follows:

5. **Credit unions.** Invested in credit unions located in this State organized under the laws of this State or of the United States.

Effective October 3, 1973

CHAPTER 338

AN ACT to Repeal Borrowing Limitations Relating to Trust Companies.

Be it enacted by the People of the State of Maine, as follows:

R. S., T. 9, § 1046, repealed. Section 1046 of Title 9 of the Revised Statutes is repealed.

Effective October 3, 1973