

# 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.

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THE KNOWLTON AND McLEARY COMPANY  
FARMINGTON, MAINE  
1973

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

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2. Building and loan associations. Invested or deposited in state or federal building and loan or savings and loan associations.

3. Savings banks investments. Invested according to the law governing the investment of funds of savings banks in Title 9, chapter 52.

A. For the purpose of this section, the words "deposits of a bank" or their equivalent as used in Title 9, chapter 52 mean the total assets of the permanent reserve fund, permanent trust fund or other permanent fund being invested, but the limitation concerning the maximum amount which may be invested in a security or type of security under said Title 9, chapter 52 applies only to an investment in that security or type of security which exceeds \$2,000.

4. Trust company or national bank. The municipal officers are authorized and may, where the terms of the instrument, order or article creating the fund do not prohibit, designate in writing a trust company or national bank having its principal office within the State, for the purpose of investment and may consent to the investment of such funds in a common trust fund maintained by said trust company or bank for investment under the rule of prudence set out in Title 18, section 4054.

5. Deposits; collateral. Deposits exceeding an amount equal to 25% of the capital, surplus and undivided profits of any trust company or national bank or a sum exceeding an amount equal to 25% of the reserve fund and undivided profit account of a mutual savings bank or state or federal savings and loan associations on deposit therein at any one time shall be secured by the pledge of certain securities as collateral, or fully covered by insurance. Such collateral shall be in an amount equal to such excess deposit. The value of the securities so pledged shall be determined by the municipal officers on the basis of book value, par value or market value, whichever is lower. The municipal officers shall review the value of the securities pledged on January 2nd and July 2nd of each year. The collateral shall only consist of securities in which savings banks may invest as provided in Title 9, sections 622 to 631. The securities shall be held in the depository institution and pledged to indemnify the municipalities against any loss. Notice of such hypothecation at the time of deposit shall be given to the municipal officers by the depository institution and a copy of said notice shall be mailed to the State Department of Audit.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective May 24, 1973

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## CHAPTER 408

**AN ACT** Relating to Petition for Articles on Municipal Ballots and Warrants.

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

Sec. 1. R. S., T. 30, § 206I, sub-§ 4, amended. Subsection 4 of section 206I of Title 30 of the Revised Statutes is amended by adding at the end the following new sentence:

If by town meeting vote or charter provision, a budget committee has been established to review proposed town expenditures, the recommendations of the budget committee shall be printed instead of those of the municipal officers.

Sec. 2. R. S., T. 30, § 2061, sub-§ 4, amended. Subsection 4 of section 2061 of Title 30 of the Revised Statutes is amended by adding a new paragraph to read as follows:

If a particular article to be voted on by secret ballot requests an appropriation of money by the municipality, the article when printed in the warrant and on the ballot shall be accompanied by a recommendation of the municipal officers and, if such action affects the school budget, by the school board.

Effective October 3, 1973

## CHAPTER 409

### AN ACT Relating to Amendments to Charters of Certain Corporations Without Capital Stock.

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

R. S., T. 13, § 934, amended. The first sentence of section 934 of Title 13 of the Revised Statutes, as repealed and replaced by section 1 of chapter 373 of the public laws of 1971, is amended to read as follows:

In addition to any other method provided by law, a corporation organized without capital stock, including specially chartered churches, but not other specially chartered corporations, may change the number of its officers, directors, trustees or managing board, however designated, and ~~if not specially chartered~~ change its purposes by altering, abridging or enlarging the same, and make any other changes in its certificate of organization as originally filed or subsequently amended that may be desired, provided such changes would be proper to insert in an original certificate of organization.

Effective October 3, 1973

## CHAPTER 410

### AN ACT Relating to Administration of Funds for Social Services.

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

R. S., T. 22, § 12, additional. Title 22 of the Revised Statutes is amended by adding a new section 12 to read as follows:

#### § 12. Funds for social services

The department shall administer any funds which may be available from private, local, state or federal sources for the provision of social services as