

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND TENTH LEGISLATURE

FIRST REGULAR SESSION
December 3, 1980 to June 19, 1981

AND AT THE

FIRST SPECIAL SESSION
August 3, 1981

**PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
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PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

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ONE HUNDRED AND TENTH LEGISLATURE

1981

CHAPTER 257

H. P. 343 — L. D. 391

AN ACT to Clarify and Amend the Investment Provisions of the Maine Insurance Code.

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

24-A MRSA § 1124, sub-§ 4, first sentence, as amended by PL 1979, c. 458, § 9, is further amended to read:

Such a mortgage loan or loans made or acquired by an insurer on any one property shall not at time of investment by the insurer be in amount in excess of 80% of the fair market value of the property or permit amortization over a period in excess of 40 years, or, in the case of leasehold interest, be in excess of 75% of the fair market value of such interest or permit amortization over a period exceeding 4/5 of the lease term remaining at the time of the loan inclusive of the term or terms which may be provided by enforceable options of renewal, **provided that this provision shall not be deemed to prohibit an insurer from investing in a nonamortizing mortgage loan so long as the period of nonamortization does not exceed 5 years and the aggregate amount of nonamortizing mortgage loans made under this subsection shall not exceed 30% of the insurer's assets.**

Effective September 18, 1981

CHAPTER 258

H. P. 926 — L. D. 1097

AN ACT Concerning Property Deposited with Museums and Historical Societies.

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

27 MRSA c. 19 is enacted to read:

CHAPTER 19

PROPERTY DEPOSITED WITH

MUSEUMS AND HISTORICAL SOCIETIES

§ 601. Property deposited with museums and historical societies

1. **Property to be considered abandoned.** Any property held by a museum or historical society within the State which is held for 25 years or more, and to which no person has made claim shall be deemed to be abandoned and, notwithstanding Title 33, chapter 27, shall become the property of the museum or society, provided that the museum or society has complied with subsection 2.

2. **Notice.** The museum or society shall first cause to be published in at least one newspaper of general circulation in the county in which the museum or society is located at least once a week for 2 consecutive weeks a notice and listing of the property. The notice shall contain:

A. The name and last known address, if any, of the last known owner of the property;

B. A description of the property;

C. A statement that if proof of claim is not presented by the owner to the museum or society and if the owner's right to receive the property is not established to the museum's or society's satisfaction within 65 days from the date of the 2nd published notice, the property will be deemed abandoned and shall become the property of the museum or society.

3. **Title to property.** If no claim has been made to the property within 65 days from the date of the 2nd published notice, title to the property shall vest in the museum or society, free from all claims of the owner and of all persons claiming through or under him.

Effective September 18, 1981

CHAPTER 259

H. P. 1265 — L. D. 1480

AN ACT to Make more Equitable the Computation of the Spruce Budworm Project Excise Tax.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the spruce budworm spray project for 1981 must be undertaken, in order to be effective, prior to the expiration of such 90-day period following adjournment; and

Whereas, it is necessary and appropriate to effectuate certain modifications in the manner in which spruce budworm spray projects and management programs are undertaken and financed; and