

# MAINE STATE LEGISLATURE

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**LAWS**  
OF THE  
**STATE OF MAINE**  
AS PASSED BY THE

ONE HUNDRED AND TENTH LEGISLATURE

**SECOND SPECIAL SESSION**

September 25, 1981

AND

**THIRD SPECIAL SESSION**

December 9, 1981

AND

**SECOND REGULAR SESSION**

January 6, 1982 to April 13, 1982

AND AT THE

**FOURTH SPECIAL SESSION**

April 28, 1982 to April 29, 1982

AND AT THE

**FIFTH SPECIAL SESSION**

May 13, 1982

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN  
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,  
TITLE 3, SECTION 164, SUBSECTION 6.

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J.S. McCarthy Co.  
Augusta, Maine  
1981

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**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED AT THE  
SECOND AND THIRD SPECIAL SESSIONS

and

SECOND REGULAR SESSION

and

FOURTH AND FIFTH SPECIAL SESSIONS

of the

ONE HUNDRED AND TENTH LEGISLATURE

1981

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Sec. 4. PL 1981, c. 264, §2 is amended to read:

Sec. 2. **Effective date.** This Act shall apply to all consumer credit transactions entered into after ~~April 1,~~ 1982 October 1, 1982.

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

Effective February 25, 1982.

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## CHAPTER 552

H.P. 1741 - L.D. 1730

AN ACT Allowing Variations on Interest Reflecting  
Conventional Interest Rates on Overdue Employer  
Contributions to the Bureau of Employment Security.

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

26 MRSA §1225, sub-§3, first sentence, as last amended by PL 1979, c. 651, §36, is further amended to read:

Contributions which are unpaid on the date on which they are due and payable, as prescribed by the commission, shall bear interest at the rate of 1% per month determined by the State Tax Assessor as established by Title 36, section 186, from and after the due date, until payment is received by the bureau.

Effective July 13, 1982.

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## CHAPTER 553

H.P. 1773 - L.D. 1763

AN ACT to Clarify the Deposit Authority and  
Conversion Procedures of Savings and Loan  
Associations.

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

Sec. 1. 9-B MRSA §344, sub-§3, as enacted by PL 1975, c. 500, §1, is repealed and the following enacted in its place:

3. Account holder approval. The conversion plan, as approved by the superintendent, shall be submitted to the members or eligible account holders of the institution for their approval at an annual meeting or at a special meeting called for that purpose, pursuant to the requirements of section 353, subsection 3, with such information in the notice as the superintendent may prescribe. A 2/3 vote of the members or eligible account holders is necessary to approve the conversion plan. Any members or eligible account holders not present at such meeting in person shall be regarded as having affirmatively voted for the conversion and shall be counted among the required 2/3 vote; provided that notice of this fact shall have been contained in the published and mailed notices; and provided further that such notice was mailed to the member or eligible account holder as required in section 353, subsection 3, paragraph A. The voting rights of account holders in a mutual savings bank or trust company shall be the same as granted to members of a mutual savings and loan association.

Sec. 2. 9-B MRSA §423, sub-§2, ¶B, as amended by PL 1981, c. 198, is repealed and the following enacted in its place:

B. A financial institution subject to Part 5 or 7 may accept demand deposits in connection with a loan to a commercial, corporate or business customer subject to such regulations as may be promulgated by the superintendent. Otherwise, a financial institution subject to Part 5 or 7 shall accept only those deposits authorized in subsection 1 until such time as there exists either equality among financial institutions as to interest rates payable on deposits, or federally-chartered thrift institutions in this State are authorized to have checking deposit or demand deposit privileges and, in the event of the latter, only to the extent such federal institutions are so authorized. In either event, the offering of such deposits shall be permitted only to the extent authorized pursuant to regulations promulgated by the superintendent.