

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND ELEVENTH LEGISLATURE

FIRST REGULAR SESSION
December 1, 1982 to June 24, 1983
Chapters 1-452

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

J.S. McCarthy Co., Inc.
Augusta, Maine
1983

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
FIRST REGULAR SESSION

and

FIRST SPECIAL SESSION

of the

ONE HUNDRED AND ELEVENTH LEGISLATURE

1983

in the Social Security System. Persons who are or would be covered by the United States Social Security System as a result of their employment by a participating local district of the Maine State Retirement System shall, as of September 1, 1982, have the option not to join or to withdraw from the system under the following conditions:

New employees may join either at the commencement of their employment, or on the next 2 anniversaries of the commencement of their employment, as long as they are still employees of the participating local district and the district continues as a participating unit. The new employees electing not to join the system at the commencement of his employment shall not receive any retirement credit for the period during which he elected not to be a member of the system.

Employees who are participating members of the state system who wish to withdraw from the system may withdraw their contributions, as provided for in section 1096, at their own discretion.

Employees who have previously withdrawn from the system may choose to rejoin within 3 years of their withdrawal, provided that:

A. They repay to the system an amount equivalent to the withdrawn contributions and, in addition, the amount of interest which would be required of terminated employees who had become reemployed and had elected to rejoin the system and to repay their contributions; and

B. The district is still a participating local district allowing new membership in the Maine State Retirement System. This right to rejoin shall be limited to one occurrence.

An employee who withdraws from the system and rejoins within the 3-year period shall not receive any retirement credit for any year or part of a year during which he was withdrawn from the system.

Effective September 23, 1983.

CHAPTER 55

H.P. 682 - L.D. 838

AN ACT Relating to Ownership of Stock in
Maine Financial Institutions.

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

Sec. 1. 9-B MRSA §417 is enacted to read:

§417. Stock in Maine financial institutions

A financial institution authorized to do business in this State may acquire control of any other financial institution authorized to do business in this State or of a Maine financial institution holding company with the prior approval of the superintendent. A financial institution authorized to do business in this State may acquire more than 5% of the voting shares of any other financial institution authorized to do business in this State or of a Maine financial institution holding company with the prior approval of the superintendent.

Sec. 2. 9-B MRSA §463, as amended by PL 1979, c. 663, §42, is repealed.

Sec. 3. 9-B MRSA §1013, sub-§1, as enacted by PL 1979, c. 349, is amended to read:

1. Superintendent's approval. No company shall may acquire control of a Maine financial institution, and no Maine financial institution holding company shall may acquire more than 5% of the voting shares of any other Maine financial institution or of a financial institution authorized to do business outside of the State of Maine, without the prior approval of the superintendent.

~~A financial institution holding company which controls a commercial bank and any subsidiary of such a holding company shall not acquire or hold more than 5% of the stock of a stock savings bank or stock savings and loan association or gain control directly or indirectly of that institution. A financial institution holding company which controls a stock savings bank or stock savings and loan association and any subsidiary of such a holding company shall not acquire or hold more than 5% of the stock of a commercial bank or gain control directly or indirectly of that institution.~~

Effective September 23, 1983.
