

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

any shipment of low-level waste over any public way, the person transporting the shipment shall notify the Chief of the State Police of the shipment, its contents, destination, route and such other information as the Department of Public Safety may, by regulation, require. Failure to make that notification shall be a Class D crime.

Sec. 6. Transitional provisions. Except for ex officio members, the terms of the present members of the Low-level Waste Siting Commission shall expire January 31, 1985.

Sec. 7. Allocation. In addition to allocations made previously, the following funds are allocated from the Low-level Waste Siting Fund to carry out the purposes of this Act.

	<u>1982-83</u>	<u>1983-84</u>
LOW-LEVEL WASTE COMMISSION	\$3,500	\$15,000
ENVIRONMENTAL PROTECTION, DEPARTMENT OF	<u>\$15,000</u>	<u>\$60,000</u>
Total	\$18,500	\$75,000

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

Effective March 30, 1983.

CHAPTER 89

S.P. 105 - L.D. 237

AN ACT to Amend the Banking Code Regarding
the Trust Powers of Thrift Institutions.

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

Sec. 1. 9-B MRSA §§524 and 525 are enacted to read:

§524. Trust assets

1. Separation of trust assets. Except as otherwise provided, all securities, moneys and property received by any savings bank to be held in trust or in any other fiduciary capacity shall be kept sep-

arate and apart from the other assets of the company in a trust department to be established and maintained by that savings bank. Prior to the establishment of a trust department, the savings bank shall forward to the superintendent a copy of the application materials required to be submitted to the Federal Deposit Insurance Corporation.

2. Separation of trust account investments. The investments of each account shall be kept separate from those of all other accounts, except that:

A. They may be placed in custody with any other financial institution, whether within or without this State, and may, while so held, be commingled with other securities of other such accounts, with records kept to show the share of each in the commingled securities;

B. They may be commingled with similar securities of other accounts, with records kept to show the share of each in the commingled securities. The ownership of and other interests in the securities credited to that account may be transferred by entries on the books of the savings bank without physical delivery of any securities;

C. Assets held as a trustee, executor, administrator or guardian may be invested in a common trust fund established under Title 18-A, section 7-501;

D. Securities, the principal and interest of which the United States or any department, agency or instrumentality thereof has agreed to pay or has guaranteed the payment of, may be deposited with the Federal Reserve Bank in the district in which this State is located, to be credited to one or more fiduciary or safekeeping accounts on the books of the Federal Reserve Bank in the name of that savings bank and to which accounts other similar securities may be credited. A savings bank so depositing securities with a Federal Reserve Bank shall be subject to such rules with respect to the making and maintenance of those deposits as the superintendent may from time to time issue;

E. Any cash, whether principal or income, or both, may be deposited in an account, either time or demand, specifically stating the trust to which the cash belongs; and

F. Any cash, whether principal or income, or both, may be deposited in an aggregate deposit, either time or demand, including balances from other trusts, with the books showing the specific interest of each trust in that aggregate deposit.

3. Records of trust accounts. A record of all matters relating to each trust account shall be kept separately in the trust department and shall indicate such particulars respecting each such account as the superintendent shall direct.

4. Exclusion from other savings bank liabilities. The trust assets held by any savings bank shall not be subject to any other liabilities of the bank.

§525. Deposits of fiduciaries and other officials

An administrator, executor, assignee, guardian, conservator, receiver or trustee; any court, including courts of probate and insolvency; officers and treasurers of towns, cities and counties; and any financial institution authorized to do business in this State may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property or any personal property with a savings bank, and any of the courts may direct any person deriving authority therefrom to so deposit the same.

Sec. 2. 9-B MRSA §§566 to 568 are enacted to read:

§566. Bond

No surety may be necessary upon the bond of a savings bank in its capacity as trustee, executor, administrator, conservator, guardian, assignee or receiver, or in any other capacity, unless the court or officer approving that bond requires it.

§567. Trusts

A savings bank may hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created, and may execute trusts of every description.

§568. Executor, guardian, etc.

A savings bank may act as assignee, receiver, executor, administrator, trustee, conservator or guardian; provided that any such appointment as guardian shall apply to the estate of the ward only and not to the person.

Sec. 3. 9-B MRSA §§729 and 729-A are enacted to read:

§729. Trust assets

1. Separation of trust assets. Except as otherwise provided, all securities, moneys and property received by any association to be held in trust or in any other fiduciary capacity shall be kept separate

and apart from the other assets of the company in a trust department to be established and maintained by that association. Prior to the establishment of a trust department, the savings and loan association shall forward to the superintendent a copy of the application materials required to be submitted to the Federal Savings and Loan Insurance Corporation.

2. Separation of trust account investments. The investments of each account shall be kept separate from those of all other accounts, except that:

A. They may be placed in custody with any other financial institution, whether within or without this State and may, while so held, be commingled with other securities of other such accounts, with records kept to show the share of each in the commingled securities;

B. They may be commingled with similar securities of other accounts, with records kept to show the share of each in the commingled securities. The ownership of and other interests in the securities credited to that account may be transferred by entries on the books of the savings and loan association without physical delivery of any securities;

C. Assets held as a trustee, executor, administrator or guardian may be invested in a common trust fund established under Title 18-A, section 7-501;

D. Securities, the principal and interest of which the United States or any department, agency or instrumentality thereof has agreed to pay or has guaranteed the payment of may be deposited with the Federal Reserve Bank in the district in which this State is located, to be credited to one or more fiduciary or safekeeping accounts on the books of the Federal Reserve Bank in the name of that association and to which accounts other similar securities may be credited. An association so depositing securities with a Federal Reserve Bank shall be subject to such rules with respect to the making and maintenance of such deposits as the superintendent may from time to time issue;

E. Any cash, whether principal or income, or both, may be deposited in an account, either time or demand, specifically stating the trust to which the cash belongs; and

F. Any cash, whether principal or income, or both, may be deposited in an aggregate deposit, either time or demand, including balances from other trusts, with the books showing the specific

interest of each trust in that aggregate deposit.

3. Records of trust accounts. A record of all matters relating to each trust account shall be kept separately in the trust department and shall indicate such particulars respecting each such account as the superintendent shall direct.

4. Exclusion from other association liabilities. The trust assets held by any association shall not be subject to any other liabilities of the bank.

§729-A. Deposits of fiduciaries and other officials

An administrator, executor, assignee, guardian, conservator, receiver or trustee; any court, including courts of probate and insolvency; officers and treasurers of towns, cities and counties; and any financial institution authorized to do business in this State may deposit any moneys, bonds, stocks, evidences of debt or of ownership in property or any personal property with an association, and any of the courts may direct any person deriving authority therefrom to so deposit the same.

Sec. 4. 9-B MRSA §§767 to 769 are enacted to read:

§767. Bond

No surety may be necessary upon the bond of a savings and loan association in its capacity as trustee, executor, administrator, conservator, guardian, assignee or receiver, or in any other capacity, unless the court or officer approving that bond requires it.

§768. Trusts

A savings and loan association may hold by grant, assignment, transfer, devise or bequest, any real or personal property or trusts duly created, and may execute trusts of every description.

§769. Executor, guardian, etc.

A savings and loan association may act as assignee, receiver, executor, administrator, trustee, conservator or guardian; provided that any such appointment as guardian shall apply to the estate of the ward only and not to the person.