

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWELFTH LEGISLATURE

FIRST REGULAR SESSION

December 5, 1984 to June 20, 1985

Chapters 1-384

PUBLISHED BY THE REVISOR OF STATUTES IN ACCORDANCE WITH
MAINE REVISED STATUTES ANNOTATED, TITLE 3, SECTION 163-A,
SUBSECTION 4.

J.S. McCarthy Co., Inc.
Augusta, Maine
1986

PUBLIC LAWS
OF THE
STATE OF MAINE

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1985

ing brakes. If the means of applying the parking brakes and the service brakes are connected in any way, they shall be so constructed that failure of any one part shall not leave the vehicle without operative brakes. No signaling device shall be unnecessarily sounded nor any braking or acceleration unnecessarily made so as to cause a harsh, objectionable or unreasonable noise, and no bell or siren shall be installed or used on any motor vehicle except that fire and police department vehicles and ambulances, and vehicles operated by state, city and town fire inspectors, city and town fire chiefs, assistant fire chiefs, police chiefs and assistant police chiefs may be so equipped for use only when responding to emergency calls, and such motor vehicles used by sheriffs and deputy sheriffs, and such motor vehicles used by inland fisheries and game wardens as may be designated by the Department of Inland Fisheries and Wildlife and such motor vehicles used by coastal wardens as may be designated by the Department of Marine Resources, and such motor vehicles used by United States Government law enforcement officials, and such motor vehicles used by a state or municipal department which controls or supervises electrical alarm and communication systems.

Effective September 19, 1985.

CHAPTER 83

H.P. 787 - L.D. 1102

AN ACT Relating to Loans and Investments by Financial Institutions.

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

Sec. 1. 9-B MRSA §224, sub-§2, as enacted by PL 1975, c. 500, §1, is repealed and the following enacted in its place:

2. Loans and investments. The board of each financial institution shall establish written policies for approval of loans and investments. In the policies, the board may delegate to officers, employees or committees comprised of officers, employees, or board members, the authority to approve loans and investments. The board may retain authority to approve or ratify types or classes of loans or invest-

ments as it considers reasonable. The board shall retain authority to approve or ratify types or classes of loans or investments where the approval is otherwise specifically required by this Title. The superintendent has authority to review loan and investment policies to assure that they contribute to the safety and soundness of the institution. A record of all loans and investments of every description made by a financial institution shall be kept in a book or books appropriate, substantially in the order of the time when the loans or investments are made. The record shall be made available to the superintendent and, if requested for the purpose of reviewing the financial responsibility of management by a vote of the directors, corporators, members of stockholders, the record shall be submitted to those persons. Records of loan and investment approvals shall be maintained and shall be available for the review of directors and of the superintendent.

Sec. 2. 9-B MRSA §465, sub-§1, as amended by PL 1983, c. 56, §1, is repealed and the following enacted in its place:

1. Authorization. A financial institution authorized to do business in this State may make loans to its corporators, policy-making officers or directors, or loans on which those persons act as endorser, guarantor or surety or loans to any firm or partnership of which those persons are members.

Sec. 3. 9-B MRSA §465, sub §2, as amended by PL 1983, c. 56, §2, is repealed and the following enacted in its place:

2. Limitations. Any loan made under subsection 1, shall be made on the same terms as are generally available to the public and the board of directors shall approve or ratify the loan within 30 days. A loan made to a director under subsection 1, shall be approved by a majority of the entire membership of the board. The director whose loan is under consideration shall not be regarded as voting in the affirmative on that loan.

Effective September 19, 1985.

CHAPTER 84

H.P. 788 - L.D. 1103

AN ACT to Conform Mortgage Lending Authority
Among Financial Institutions.