

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

AS PASSED AT THE
FIRST REGULAR SESSION

of the
ONE HUNDRED AND TWELFTH LEGISLATURE

1985

	<u>1985-86</u>	<u>1986-87</u>
Public Utilities Commission		
Capital Expenditures	\$250,000	\$250,000

Effective September 19, 1985.

CHAPTER 327

H.P. 945 - L.D. 1354

AN ACT Concerning the Payment of Interest on Mortgage Escrow Accounts.

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

9-B MRSA §429, sub-§6, as repealed and replaced by PL 1983, c. 679, §2, is amended to read:

6. Application. The requirements of this section shall ~~not~~ apply to any funds in an escrow account established by a mortgage or other loan document executed on or before September 30, 1984 on October 1, 1985, and to any funds deposited in an escrow account after that date.

Effective September 19, 1985.

CHAPTER 328

H.P. 1056 - L.D. 1536

AN ACT to Permit the Incorporation of Subsidiary Trust Companies.

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

Whereas, operation of multiple trust departments in the State by several banks belonging to the same bank holding company system creates inefficiencies and duplication of labor, giving rise to increased costs borne by the banks' customers and increased administrative and regulatory burdens on the Bureau of Banking; and