

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND TWELFTH LEGISLATURE

SECOND REGULAR SESSION
January 8, 1986 to April 16, 1986

SECOND SPECIAL SESSION
May 28, 1986 to May 30, 1986

AND AT THE

THIRD SPECIAL SESSION
October 17, 1986

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

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

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION
of the
ONE HUNDRED AND TWELFTH LEGISLATURE
1985

A. Attempting to cause or causing bodily injury or offensive physical contact, except that contact as described in Title 17-A, section 106, subsection 1, is excluded from this definition;
or

B. Attempting to place or placing another in fear of imminent bodily injury.

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

Effective March 5, 1986.

CHAPTER 558

S.P. 560 - L.D. 1489

AN ACT Authorizing Mutual Financial Institutions to Reorganize into Mutual Holding Companies.

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

9-B MRSA c. 103 is enacted to read:

CHAPTER 103

MUTUAL HOLDING COMPANY

§1051. Purpose

This chapter authorizes mutual financial institutions to reorganize into mutual holding companies.

§1052. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings.

1. Mutual financial institution. "Mutual financial institution" means any institution as defined in section 131, subsection 27.

2. Mutual holding company. "Mutual holding company" means any corporation organized pursuant to this chapter.

3. Subsidiary savings. "Subsidiary savings" means any savings bank or savings and loan association organized under the laws of this State, all of the voting stock of which is wholly owned by a mutual holding company.

§1053. Formation of mutual holding company

1. Reorganization. Notwithstanding any other provision of law, any mutual financial institution may reorganize so as to become a mutual holding company by:

A. Chartering, pursuant to chapter 31, a subsidiary savings institution, all of the voting stock of which is owned by the mutual holding company; and

B. Transferring a substantial part of its assets and liabilities, including all of its insured liabilities to the subsidiary savings institution. Persons having liquidation rights with respect to the mutual financial institution pursuant to any provision of law shall, from and after the transfer, have those rights with respect to the mutual holding company.

2. Plan. A plan of reorganization authorized under this chapter shall be approved by a majority of the board of directors, incorporators and members, or members, of such mutual financial institution.

3. Approval. Mutual financial institutions seeking to establish a mutual holding company pursuant to this chapter or a mutual financial institution holding company seeking to convert to a stock financial institution holding company shall do so pursuant to section 344, except that the conversion plan of a mutual holding company to a stock financial institution holding company shall be subject to the approval of a 2/3 vote of all the eligible account holders of all the financial institutions which are subsidiaries of the holding company. If there is more than one subsidiary financial institution, the eligible account holders shall be combined and 2/3 of the combined eligible account holders shall approve the conversion. Only account holders of financial institutions which are subsidiaries of the holding company are eligible to vote on the conversion plan. Shareholders of nonbank stock subsidiaries are not eligible to vote on the conversion plan.

§1054. Corporate existence and powers

1. Legal existence. Upon the reorganization of a mutual financial institution pursuant to this chapter, the legal existence of the mutual financial institution shall not terminate, but shall continue, not as a deposit-taking institution, but as a mutual holding company.

2. Governance. A mutual holding company shall be governed by a board of corporators and shall further be governed in accordance with the charter and bylaws of the mutual holding company, as adopted or amended, in connection with a reorganization authorized under this chapter or as amended by the corporators thereafter. The corporators shall elect a board of directors. The corporators and the board of directors shall be governed by and authorized to undertake the activities as set forth in sections 325 and 326. With respect to a mutual holding company which has been formed through the reorganization of a savings bank, the board of corporators shall initially consist of the board of corporators of the saving bank as constituted pursuant to section 325. The corporators shall, after the formation of the mutual holding company, continue to serve as corporators for the balance of the terms to which they are elected under section 325.

3. Powers. A mutual holding company may:

A. Invest in the stock of a financial institution, subject to section 1013;

B. Acquire a mutual financial institution through merger into a subsidiary savings institution or an interim subsidiary savings institution of the mutual holding company;

C. Merge with or acquire a mutual holding company, one of whose subsidiaries is a savings bank or savings and loan association;

D. Exercise any and all powers, rights and privileges, with the exception of deposit taking, heretofore or hereafter granted to mutual financial institutions under the laws of the State, and, unless specifically noted otherwise, any reference to "savings bank" or "savings and loan association" in any other law of this State shall also be applicable to a subsidiary savings institution chartered pursuant to this chapter;

E. Invest in the capital stock of a company, which is a legal investment for a savings bank under the laws of the State;

F. Exercise any power or engage in any activity authorized for a bank holding company or savings and loan holding company under federal law or rule or chapter 101; and

G. Exercise any other power or engage in any other activity authorized by the superintendent.

§1055. Rules

The superintendent shall promulgate such rules as may be necessary to effectuate the purposes of this chapter.

§1056. Reports and examinations

All mutual financial institution holding companies shall be subject to section 1016.

Effective July 16, 1986.

CHAPTER 559

H.P. 1175 - L.D. 1670

AN ACT to Provide Vanity Plates for Trailers.

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

Sec. 1. 29 MRSA §192, first ¶, as amended by PL 1975, c. 109, §1, is further amended to read:

The Secretary of State is authorized to design and to issue, under such regulations as he shall deem appropriate, initial type registration plates or combination of initials and numeric type registration plates to be used on passenger motor vehicles or motor vehicles of the station wagon type or pickup trucks or motorcycles or camper vehicles or trailers not to exceed 2,000 pounds, whether semitrailers or 4-wheeled type or camp trailers, as defined in section 1, subsection 1-G, in lieu of other numeric type registration plates. Such plates shall be of such de-