

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

means of aquaculture. This subsection is repealed on September 1, 1988.

Effective July 16, 1986.

CHAPTER 587

H.P. 1260 - L.D. 1770

AN ACT Regarding Certification Records of
Minority Business Enterprises, Women's
Business Enterprises and Disadvantaged
Business Enterprises to be
Confidential.

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

5 MRSA §791 is enacted to read:

§791. Records confidential

Records and correspondence utilized by state agencies in the certification of minority business enterprises, women's business enterprises and disadvantaged business enterprises which pertain to the applicant's financial or tax status, to private contracts made by the applicant, to the applicant's trade secrets or to any other matter customarily regarded as confidential business information shall be confidential and shall not be open for public inspection.

Nothing in this section prevents the disclosure of any records, correspondence or other materials to authorized officers and employees of the State Government and Federal Government.

Effective July 16, 1986.

CHAPTER 588

H.P. 1181 - L.D. 1678

AN ACT to Provide Parity to State-chartered
Institutions by Allowing them to Offer
Self-directed Individual Retirement
Accounts.

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

Whereas, currently individuals are not able to direct their own individual retirement accounts in savings banks and savings and loan associations; and

Whereas, this type of account will not otherwise be available to customers during this tax season; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 9-B MRSA §442, sub-§1, as amended by PL 1977, c. 39, is further amended to read:

1. Authorization; limitation. Savings banks and savings and loan associations ~~shall have power to~~ may act as trustee under a retirement plan established pursuant to the Act of Congress entitled "Self-employed Individuals Retirement Act of 1962," as amended; or; an individual retirement account arrangement pursuant to the "Employee Retirement Income Security Act of 1974," as amended; provided that the provisions of such plans require the funds of such trust or account to be invested exclusively in deposits or shares in said institution; a simplified employee pension plan pursuant to the "Revenue Act of 1978," as amended; or any similar qualified retirement plan pursuant to federal law. This section ~~shall in no way limit~~ limits the authority granted to trust companies by chapter 66 departments of financial institutions.

Sec. 2. 9-B MRSA §442, sub-§2, as enacted by PL 1975, c. 500, §1, is amended to read:

2. Loss of status as qualified plan. In the event that any such retirement plan, which in the judgment of the institution constitutes a qualified plan under either said Self-employed Individuals Retirement Act of 1962 ~~or;~~ the Employee Retirement Income Security Act of 1974; a simplified employee pension plan pursuant to the "Revenue Act of 1978," as

amended; or any similar qualified retirement plan pursuant to federal law, and the regulations promulgated thereunder at the time the trust or account was established and accepted by the institution, is determined subsequently not to be such a qualified plan, or ceases subsequently to be such a qualified plan, in whole or in part, the institution may nevertheless continue to act as trustee of any deposit theretofore made under such plan and to dispose of the same in accordance with the directions of the depositor and the beneficiaries thereof.

Sec. 3. 9-B MRSA §823, sub-§5, as enacted by PL 1975, c. 500, §1, is amended to read:

5. Trustee, self-employment retirement plans. A credit union shall have the power to act as trustee for a member under a retirement plan established pursuant to the "Self-employed Individuals Retirement Act of 1962", as amended, or the "Employee Retirement Income Security Act of 1974", as amended, subject to the conditions and limitations set forth in section 442.

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

Effective March 18, 1986.

CHAPTER 589

H.P. 1407 - L.D. 1987

AN ACT to Improve the Processing of Matters
Delegated by the Board of
Environmental Protection to the
Department of Environmental
Protection.

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

Sec. 1. 38 MRSA §344, sub-§3, as repealed and replaced by PL 1983, c. 453, §2, is amended to read:

3. Time limits for processing applications. Whenever the commissioner receives a properly completed application for any permit or license in a category delegated under subsection 2, he shall make