

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

December 3, 1986 to June 30, 1987

Chapters 1-542

PUBLISHED BY THE REVISOR OF STATUTES
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Twin City Printery
Lewiston, Maine
1987

PUBLIC LAWS

OF THE

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(4) Setting and establishing selection and evaluation standards, criteria and procedures under which it will purchase, sell or agree to purchase loans, notes or obligations, having regard among other things to property values, local economic conditions and expectancy, credit and employment, and to local housing conditions and needs and the availability of credit resources to meet the same relative to similar or competing conditions and needs in other localities in the State;

(5) Setting and establishing procedures for the servicing of loans, notes and obligations acquired by it, including the allowance of servicing fees to participating lenders to whom the state authority may entrust such servicing;

(6) Setting and establishing procedures for the collection of moneys due from persons liable for the payment of the same, as to any loan, note or obligation held by the state authority, by subrogation or otherwise, and to initiate and maintain any action at law or in equity, including foreclosure proceedings, to enforce such payment;

(7) Setting and establishing procedures for the orderly liquidation and disposition of any property acquired by the state authority through foreclosure or otherwise in full or partial satisfaction of any debt or obligation held by it; and

(8) Establishing and maintaining out of income or otherwise such reserves as the state authority from time to time determines to be necessary and prudent in addition to those specifically required.

Following reasonable notice to each commissioner, 4 commissioners of the state authority shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all other purposes, notwithstanding the existence of any vacancies. Action may be taken by the commissioners upon a vote of a majority of the commissioners present, unless its bylaws shall require a larger number.

Effective September 29, 1987.

CHAPTER 404

H.P. 386 — L.D. 520

AN ACT to Require Community Mental Health and Mental Retardation Involvement in Social Services Planning.

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

Sec. 1. 34-B MRSA §3004, sub-§3, ¶C, as amended by PL 1985, c. 768, §4, is further amended to read:

C. Prepare a report which describes the system of community support services in each of the mental health service regions and statewide.

(1) The report shall include both existing service resources and deficiencies in the system of services.

(2) The report shall include an assessment of the roles and responsibilities of mental health agencies, human services agencies, health agencies and involved state departments and shall suggest ways in which these agencies and departments can better cooperate to improve the service system for people with chronic mental illness.

(3) The report shall be prepared biennially and shall be submitted to the joint standing committee of the Legislature having jurisdiction over health and institutional services human resources by January December 15th of every even-numbered year.

(4) The committee shall review the report and make recommendations with respect to administrative and funding improvements in the system of community support services to persons with chronic mental illness; and

Sec. 2. 34-B MRSA §3006 is enacted to read:

§3006. State Mental Health Plan

The Bureau of Mental Health, with the advice of the Mental Health Advisory Council, shall:

A. Prepare a plan which describes the system of mental health services in each of the mental health service regions and statewide.

(1) The plan shall include both existing and need ed service resources.

(2) The plan shall include an assessment of the roles and responsibilities of mental health agencies, human services agencies, health agencies and involved state departments and shall suggest ways in which these agencies and departments can better cooperate to improve the service system.

(3) The plan shall incorporate the Office of Community Support Systems' report, developed in accordance with section 3004, section 3, paragraph C.

(4) The plan shall be prepared biennially and shall be submitted to the joint standing committee of the Legislature having jurisdiction over human resources by December 15th of every even-numbered year. The committee shall review the plan and make recommendations with respect to administrative and funding improvements in the system.

(5) The plan shall be made public within the State in such a manner as to facilitate public involvement;

B. Assure that the development of the plan includes the participation of community mental health service providers, consumer and family groups and others in annual statewide hearings, as well as informal meetings and work sessions; and

C. Consider community service needs, relate these identified needs to biennial budget requests and incorporate necessary service initiatives into a comprehensive planning document.

Effective September 29, 1987.

CHAPTER 405

S.P. 453 — L.D. 1380

AN ACT to Revise the Maine Banking Law.

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

Sec. 1. 9-B MRSA §443, sub-§§8, 9 and 10 are enacted to read:

8. Clearing corporation. Notwithstanding any other provision of law, any fiduciary, as defined in Title 13, section 642, holding securities in its fiduciary capacity, any financial institution or private banker holding securities as a custodian or managing agent, and any financial institution or private banker holding securities as custodian for a fiduciary, are authorized to deposit or arrange for the deposit of such securities in a clearing corporation as defined in Title 11, article 8, upon the following terms and conditions.

A. When those securities are so deposited, certificates representing securities of the same class of the same issuer may be merged and held in bulk in the name of the nominee of the clearing corporation with any other such securities deposited in the clearing corporation by any person, regardless of ownership of the securities, and certificates of small denomination may be merged into one or more certificates of larger denomination. The records of the fiduciary and the records of the financial institution or private banker acting as custodian, as managing agent or as custodian for a fiduciary shall at all times show the name of the party for whose account the securities are so deposited.

B. Title to the securities may be transferred by book-keeping entry on the books of the clearing corporation without physical delivery of certificates representing those securities.

C. A financial institution or private banker so depositing securities pursuant to this section shall be subject to such rules and regulations as, in the case of state-chartered institutions, the superintendent and, in the case of federally chartered institutions, the Federal

Home Loan Bank Board or the United States Comptroller of the Currency may from time to time issue.

D. A financial institution acting as custodian for a fiduciary, on demand by the fiduciary, shall certify in writing to the fiduciary the securities so deposited by the financial institution or private banker in the clearing corporation for the account of the fiduciary.

E. A fiduciary, on demand by any party to a judicial proceeding for the settlement of the fiduciary's account or on demand by the attorney for the party, shall certify in writing to the party the securities deposited by the fiduciary in the clearing corporation for its account as the fiduciary.

This subsection shall apply to any fiduciary holding securities in its fiduciary capacity and to any financial institution or private banker holding securities as a custodian, managing agent or custodian for a fiduciary, acting on October 3, 1973, or who thereafter may act regardless of the date of the agreement, instrument or court order by which it is appointed and regardless of whether or not the fiduciary, custodian, managing agent or custodian for a fiduciary owns capital stock of the clearing corporation.

9. Acting as agent. A financial institution may act as an agent for issuing, registering and countersigning certificates, bonds, stocks and all other evidences of debt or ownership in property.

10. Bills or drafts. Subject to such restrictions as may be imposed by the superintendent, and subject to the limitation contained in this section, a financial institution may accept for payment at a future date drafts and bills of exchange drawn upon it, and may issue letters of credit authorizing holders thereof to draw drafts upon it or its correspondents, at sight or on time, provided that the acceptances or drafts are based upon actual values.

No financial institution may accept bills or drafts to an aggregate amount exceeding at any one time 50% of its total capital and reserves, except with the approval of the superintendent and, in no case, to an aggregate amount in excess of 100% of its total capital and reserves.

Sec. 2. 9-B MRSA §465, sub-§3, ¶A, as amended by PL 1981, c. 698, §24, is repealed and the following enacted in its place:

A. Every director, corporator, officer, agent or employee of a financial institution who authorizes or assists in procuring, granting or causing the granting of a loan in violation of this section or sections 534-B, 633 and 734-B, or pays or willfully permits the payment of any funds of the institution on such loan, and every director of an institution who votes on a loan in willful violation of any of the provisions of this section and every director, corporator, officer, agent or employee who willfully and knowingly permits or causes the same to be done shall be personally responsible for the