

# MAINE STATE LEGISLATURE

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**LAWS**  
**OF THE**  
**STATE OF MAINE**

AS PASSED BY THE

ONE HUNDRED AND FIFTEENTH LEGISLATURE

FIRST REGULAR SESSION

December 5, 1990 to July 10, 1991

Chapters 1 - 590

THE GENERAL EFFECTIVE DATE FOR  
NON-EMERGENCY LAWS IS  
OCTOBER 9, 1991

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

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J.S. McCarthy Company  
Augusta, Maine  
1991

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**PUBLIC LAWS**  
**OF THE**  
**STATE OF MAINE**

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**5. Federal Home Loan Bank membership.** A credit union may become a member and stockholder in a Federal Home Loan Bank within the Federal Home Loan Bank district where that credit union is situated.

**Sec. 25. 9-B MRSA §862, last ¶,** as enacted by PL 1975, c. 500, §1, is amended to read:

Nothing contained in this section ~~shall~~ may be construed as authorizing a credit union to purchase or invest in the stock of any corporation, except for the purchase of stock in the Federal Home Loan Bank for purposes of establishing membership in that system.

**Sec. 26. 9-B MRSA §1011, sub-§4,** as amended by PL 1985, c. 642, §3, is further amended to read:

**4. Control.** A company ~~shall be deemed to control~~ controls another company (~~referred, referred to in this chapter as a "subsidiary"~~) "subsidiary," if it owns 25% or more of the voting shares of the subsidiary or if under the federal Bank Holding Company Act of 1956, as amended, under section 407 or 408 of the National Housing Act the federal Home Owners' Loan Act, Section 1467A, as amended, or under the Federal Deposit Insurance Act, as amended, or regulations or policy statements issued thereunder, if that company is presumed to control the subsidiary or a determination has been made by the superintendent that the company exercises a controlling influence over the management and policies of the subsidiary.

**Sec. 27. 9-B MRSA §1019-A,** as enacted by PL 1987, c. 90, §4, is amended to read:

**§1019-A. Notification of superintendent; purchase of own shares**

A Maine financial institution holding company shall notify the superintendent at least 10 business days before issuing preferred stock or capital notes or debentures with an original maturity of 3 years or greater. A copy of any United States Securities and Exchange Commission filings, private placement memoranda or other documents describing the proposed issue to potential investors shall be provided with that notification. provide the superintendent with prior notification regarding the following transactions:

**1. Issuance of stock, capital notes or debentures.** The issuance of preferred stock, capital notes or debentures with an original maturity of 3 years or greater. Notice must be provided at least 10 days prior to issuance and must contain a copy of any United States Securities and Exchange Commission filings, private placement memoranda or other documents describing the proposed issue to potential investors; and

**2. Purchase of own capital stock.** The purchase of shares of any type of its own capital stock. Notice

must contain such information as required by the superintendent.

**Sec. 28. 14 MRSA §2602, sub-§9** is amended to read:

**9. Safe deposit box.** By reason of the renting as a national bank, trust company, savings bank, savings and loan association, credit union or safe deposit company of any safe deposit box or on account of the contents thereof; and

See title page for effective date.

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## CHAPTER 387

H.P. 86 - L.D. 121

### An Act to Implement the Recommendations of the Travel Information Advisory Council Concerning Informational Signs

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

**Sec. 1. 23 MRSA §1913-A, sub-§2, ¶¶D and E,** as enacted by PL 1981, c. 318, §3, are amended to read:

D. Signs erected by nonprofit historical and cultural institutions. Each institution which has certified its nonprofit status with the commissioner, may erect not more than 2 signs with a surface area not to exceed 50 square feet per sign; ~~and~~

E. Signs bearing political messages; and

**Sec. 2. 23 MRSA §1913-A, sub-§2, ¶F** is enacted to read:

F. Signs erected by growers of fresh fruit and vegetable crops advertising those fresh fruits and vegetable crops when crops are offered for sale on premises where those crops are grown from June 15th to November 1st of each year. Signs may advertise only those fruits and vegetables that are available for immediate purchase. A grower may not erect more than 4 signs. A sign may not exceed 8 square feet in size and must be located within 5 miles of the farm stand.

The signs must be erected on private property with the landowner's written consent, except that the signs may be erected within but at the edge of the right-of-ways of highways that receive no federal aid.

See title page for effective date.

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