

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND FIFTEENTH LEGISLATURE

SECOND SPECIAL SESSION
December 12, 1991 to January 7, 1992

SECOND REGULAR SESSION
January 8, 1992 to March 31, 1992

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
JUNE 30, 1992

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

J.S. McCarthy Company
Augusta, Maine
1992

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION

of the
ONE HUNDRED AND FIFTEENTH LEGISLATURE

1991

ments to assets provided for in section 1 of this Act begins with the assessment calculated for the 6-month period ending December 31, 1992.

See title page for effective date.

CHAPTER 670

H.P. 1489 - L.D. 2101

An Act to Authorize the Establishment of Nondepository Trust Companies

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

Sec. 1. 9-B MRSA §131, sub-§17, as enacted by PL 1975, c. 500, §1, is amended to read:

17. Financial institution. "Financial institution" means a trust company, nondepository trust company, savings bank, industrial bank or savings and loan association organized under the laws of this State; and each ~~shall~~ **must** represent a type of institution. As the term "financial institution" is used in Parts 1 and 2 and in chapter 46, it ~~shall include~~ **includes** credit unions organized pursuant to the laws of this State.

Sec. 2. 9-B MRSA §131, sub-§28-A is enacted to read:

28-A. Nondepository trust company. "Nondepository trust company" means any financial institution organized under chapter 31 with powers expressly restricted or otherwise limited to the conduct of general trust business.

Sec. 3. 9-B MRSA §311, as enacted by PL 1975, c. 500, §1, is amended to read:

§311. Applicability of chapter

The provisions of this chapter ~~shall~~ govern the organization and management of trust companies, nondepository trust companies, savings banks and savings and loan associations operating as stock financial institutions.

Sec. 4. 9-B MRSA §343, sub-§3, as repealed and replaced by PL 1977, c. 155, §2, is amended to read:

3. Vote of stockholders, corporators or members. The conversion plan of a trust company, nondepository trust company or a mutual savings bank, as approved by the superintendent, ~~shall~~ **must** be submitted to the stockholders or corporators for their approval at an annual meeting, or at a special meeting; called for that purpose, pursuant to the requirements of section 352, subsection 3

or section 353, subsection 3. Approval ~~shall require~~ **requires** a 2/3 vote of those entitled to vote ~~thereon~~.

The conversion plan of a savings and loan association, as approved by the superintendent, ~~shall~~ **must** be submitted to the members for their approval at an annual meeting, or at a special meeting; called for that purpose, pursuant to the requirements of section 352, subsection 3 or section 353, subsection 3. Approval by a savings and loan association ~~shall require~~ **requires** a majority vote of those entitled to vote. Each holder of a savings account in a savings and loan association ~~shall be~~ **is** entitled to cast one vote for each \$100 or fraction thereof, of the withdrawable value of ~~his the holder's~~ accounts, up to a maximum of 50 votes. A borrowing member of a savings and loan association ~~shall be~~ **is** permitted, as a borrower, to cast one vote and to cast the number of votes to which ~~he the borrowing member~~ may be entitled as the holder of savings accounts. The members who ~~shall be~~ **are** entitled to vote at the meeting of the members to adopt the conversion plan ~~shall~~ **must** be holders of savings accounts and borrowing members of record on the books of the association as of such date as may be prescribed by the superintendent.

See title page for effective date.

CHAPTER 671

H.P. 1699 - L.D. 2379

An Act Making Supplemental Appropriations for Fiscal Year 1991-92

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

Whereas, the 90-day period may not terminate until after the beginning of the next fiscal year; and

Whereas, certain obligations and expenses will become due and payable prior to July 1, 1992; 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:

PART A

Sec. A-1. Supplemental appropriations from General Fund. There are appropriated from the General Fund for the fiscal year ending June 30, 1992, to the departments listed, the following sums.