

# MAINE STATE LEGISLATURE

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

**AS PASSED BY THE**  
**ONE HUNDRED AND SIXTEENTH LEGISLATURE**

**SECOND REGULAR SESSION**

**January 5, 1994 to April 14, 1994**

**THE GENERAL EFFECTIVE DATE FOR**  
**SECOND REGULAR SESSION**  
**NON-EMERGENCY LAWS IS**  
**JULY 14, 1994**

**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**  
**1993**

the violation, practice or breach of fiduciary duty;

C. The violation, practice or breach of fiduciary duty described in paragraph A involves personal dishonesty on the part of the officer or director or demonstrates willful or continuing disregard by the officer or director for the safety or soundness of the financial institution; and

D. In the opinion of the superintendent, that officer or director has evidenced personal dishonesty and unfitness to continue as an officer or director of the financial institution by conduct with respect to another business entity that resulted, or is likely to result, in substantial financial loss or other damage.

**Sec. 3. 9-B MRSA §368-A** is enacted to read:

**§368-A. Federal Deposit Insurance Corporation; acquisition of stock**

The superintendent may waive the provisions of section 314; section 315, subsection 4; section 1013; and section 1015 when common or preferred stock, including stock warrants or stock rights for common or preferred stock, is issued to or acquired by the Federal Deposit Insurance Corporation in settlement of any liability, fixed or contingent, of a financial institution to the Federal Deposit Insurance Corporation or in connection with the insolvency or liquidation of the financial institution.

**Sec. 4. 9-B MRSA §1018**, as enacted by PL 1975, c. 500, §1, is amended to read:

**§1018. Exclusion**

The superintendent may promulgate regulations ~~excluding~~ exclude financial institution holding companies or other companies from the provisions of this chapter, under conditions comparable to those provided in either the Bank Holding Company Act of 1956 or section 408 of the National Housing Act, where when control of a Maine financial institution arises out of the acquisition of shares in a fiduciary capacity, or in connection with an underwriting of securities or proxy solicitation, or in securing or collecting a debt. When control of a Maine financial institution arises in connection with securing or collecting a debt, the acquiring institution or company may be excluded from the provisions of this chapter if the acquiring institution or company divests the securities within 2 years of acquisition. The superintendent may grant requests for up to 3 one-year extensions.

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

Effective March 25, 1994.

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**CHAPTER 539**

**H.P. 1280 - L.D. 1728**

**An Act to Establish Retirement Equity for Full-time Adult Education Teachers**

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

**Sec. 1. 5 MRSA §17762**, as amended by PL 1989, c. 700, Pt. A, §25, is repealed.

**Sec. 2. Application.** This Act applies to any qualifying teacher who was eligible for retirement on or after January 1, 1993.

See title page for effective date.

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**CHAPTER 540**

**S.P. 678 - L.D. 1858**

**An Act to Streamline the Department of Transportation's Permitting Procedure for Aboveground Facilities**

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

**Sec. 1. 35-A MRSA §2503, sub-§16**, as enacted by PL 1987, c. 141, Pt. A, §6, is amended to read:

**16. Rules.** The Department of Transportation may adopt reasonable rules to administer this section. These rules may include procedures for application and issue of permits and the conduct of hearings.

The department may adopt rules authorizing public utilities to install facilities on or over the surface of public ways for which the department is the licensing authority. The rules must set forth the following:

A. General terms and conditions regarding the location of the facilities; and

B. Reasonable requirements determined necessary to protect public safety and to permit unobstructed public travel along the affected public way.