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OWNSTEIN ZEIDMAN SCHOMER AND CHASE

half 174

AUGUSTA, MAINE

MEMORANDUM

TO:

Members of the Governor's Banking Study

Advisory Committee

FROM:

Timothy D. Naegele

DATE:

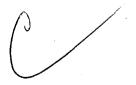
August 18, 1974

SUBJECT: Committee Meeting, Augusta, August 23, 1974

Attached is a draft statutory outline for your perusal, and a list of issues to be discussed at the meeting next Friday. It should be noted that the outline is merely a draft which will be refined further as the drafting process continues. Moreover, the issues to be discussed are the principal policy problems noted to date; however, other issues will arise and must be dealt with.

Those issues or concerns which need to be brought to the Committee's attention will be handled in that manner. Other issues of a more technical nature will be discussed with Superintendent Gelder and others, and resolved accordingly.

Certain refinements will take place in the attached materials prior to our arrival in Augusta on Friday; however, I welcome your comments and suggestions at that meeting. Tom Evans, Bob Cardon and I look forward to meeting with you.



Draft Statutory Outline

Laws of the State of Maine

Relating to the Banks and Banking

August 18, 1974

TITLE 9

BANKS AND FINANCIAL INSTITUTIONS

Part		Chapter
1	General Provisions	. 1
2	Bureau of Banking	20
3	Deposit Institutions Generally	30
4	Savings Banks	40
5	Trust Companies	50
6	Savings and Loans	60
7	Credit Unions	70
7A	Loan Companies	80
8	Motor Vehicle Financing	321*
9	Home Repair Financing	360*
10	Consumer Credit Cost Disclosure	372*

[Note: a single asterisk (*) identifies those chapters which are not subject to the recodication effort; while double asterisks (**) identify provisions in existing law or in the Committee's recommendations which will probably receive regulatory (as opposed to statutory) treatment ultimately.]

PART 1
GENERAL PROVISIONS

Chapter		e e	Section
1	Policy		100
2	Definitions	, , , , , , , , , , , , , , , , , , ,	120
3	Legal Interest Rates		130
4	Holidays	ę i	140
5	Emergencies		150
6	Penalties		160

DECLARATIONS OF POLICY

Sec		Existing Law	Recom.
100	Declaration of Policy	221	28

DEFINITIONS

Sec			Existing Law	Recom.
120	Defi	nitions		
	(1)	association	401	
	(2)	banking business	222(1)(A,B)	
	(3)	bank credit card		·
	(4)	bank holding company		
	(5)	Bureau	222(3)	
	(6)	commercial bank		
	(7)	commercial loans		
	(8)	consumer loans		
	(9)	credit union		
	(10)	demand deposit		
	(11)	EFTS		
	(12)	federal association	1551(1)	•
ı	(13)	financial institution	222 (4)	,
	(14)	industrial loan companies	222(5)	
	(15)	limited time branch	Minutes 2/22/74	at p. 19
٠	(16)	loan company		
	(17)	member and membership	1701	•
	(18)	mobile branch	•	
	(19)	mutual trust investment company	1271	

Sec		E	Existing Law	Recom.
	(20)	NOW accounts		
	(21)	person	222(6)	
~	(22)	personal checking account		
	. (23)	"prudent man" loans		
	(24)	savings account	1551(6)	
1	(25)	savings and loan association	1	
	(26)	savings bank	401	
	(27)	seasonal branch	Minutes 2/22/74	at p. 19
	(28)	Superintendent	222(22)	
	(29)	surplus fund	1551(4)	
	(30)	thrift institution	Minutes 2/1/74 a	t p. 3
	(31)	time deposits		
	(32)	trust company	222(10)	

LEGAL INTEREST RATES

Sec Existing Law Recom.

130 Established 228,229

HOLIDAYS

Sec	· ·	Existing Law	Recom.
140	Dates Established	131	
141	Saturday Closing	132	
142	Acts Performed After Noon Saturda	y 133	
143	Branches, Walk-Up and Drive-Up Windows; Open After Hours	134	

EMERGENCIES

Sec		Existing Law	Recom.
150	Declared by Governor	223	
151	Powers of Superintendent	223	
152	Restrictions on Withdrawals	6-8D	

PENALTIES

Sec Existing Law Recom.

160 Penalties 172

PART 2

BUREAU OF BANKING

Chap.	•	Sec
20	Administration	200
21	Examinations, Records and Reports	210
22	Cease and Desist Orders; Removal of Officer or Director	220
23	Anti-competitive or Deceptive Practices	230
24	Administrative Procedures	240

ADMINISTRATION

Sec		Existing Law	Recom.
200	Superintendent	1	29, 30**, 33, 34
201	Deputy superintendents and other personnel	1	31, 32**
202	Prohibited relationships with supervised institutions		35
203	Revenues and expenses	2	
204	Fees	5	
205	Rules and regulations	6-1, 6-4	
206	Advisory boards		37
207	Reports	4	
208	Taxation of out-of-state institutions		
	(a) Rate and computation	91	
	(b) Due dates	91	
	(c) Reports to superintendent	92	
	(d) Account of money used and deposits made	93	
	(e) Penalties	94	

EXAMINATIONS, RECORDS AND REPORTS

Sec		Existing Law	Recom.
210	Examinations	6-2, 402,2642	45
211	Acceptance of Federal examinations		45
212	Reports and other information from supervised institutions	6-3; 951	
21 3	Records to be kept by supervised institutions	475-1,230,44,45,10)42
214	Confidentiality	3,43	
215	Subpoena powers	6-5	
216	Verification of deposits	402, 1993	
217	Report of violations	403	

CEASE AND DESIST ORDERS; REMOVAL OF OFFICER OR DIRECTOR

Sec		Existing Law	Recom
220	Cease and desist orders	6-8A, B, C	
221	Removal of officer or director		40
222	Enforcement by Superior Court	7	

ANTI-COMPETITIVE OR DECEPTIVE PRACTICES

Sec		Recom.
230	Anti-competitive or unfair practices	38
231	Deceptive advertising	39

ADMINISTRATIVE PROCEDURES

Sec		Existing Law	Recom.
240	Rule-making	6-4, 7 thru ll	41
241	Decisions on applications	•	42, 44
24 2	Hearings on request of 25 persons		43
243	Availability of documents to public		
244	Judicial review	1555	•

PART 3 DEPOSIT INSTITUTIONS GENERALLY

Cnap	•	Sec.
30	Organization and Management of Stock Institutions	300
31	Organization and Management of Mutual Institutions	310
32	General Powers	320
33	Deposits	330
34	Other Services and Activities	340
35	Branches	350
36	Mergers and Conversions	360
37	Protection of Depositors and Others	370
38	Prohibited Practices	380

ORGANIZATION AND MANAGEMENT OF STOCK INSTITUTIONS

Sec			Existing	Law
300	Orga	anization		
	(a)	Formation	991	
	(b)	Articles of agreement	992	
	(c)	Notice of intention; superintendent approval; minimum subscription	998	
	(d)	First meeting; elections, by-laws	994	
	(e)	Filing of documents; certificate of incorporation	996	
	(f)	Issue of shares	997	
	(g)	Minimum capital stock authorized; paid in capital necessary to transact business	999	
	(h)	Time limit for commencing business	1002	
301	Corp	porate finance		
	(a)	Par value of stock	999	
	(b)	Preferred stock	1001	
	(c)	Dividends on stock	1001	
	(d)	Increases in capital stock	1000	
	(e)	Capital debentures	1001	
	(f)	Proceedings when capital stock impaired	1051	
	(g)	Rights of creditors not impaired	1052	
302	Mana	agement		
	(a)	Boards, committees and officers	1041	
	(b)	Oualifications of directors	1043	

Sec

Existing Law

(c) Duties of board and committees

1042

(d) Meetings, quorums

general

(e) By-laws

1596,443-2-D,995

ORGANIZATION AND MANAGEMENT OF MUTUAL INSTITUTIONS

Sec			Existing Law	Recom.
310	Orga	nization		
	(a)	Formation	1591,441-1	
•	(b)	Articles of agreement	1591,441-1	
	(c)	Notice of intention	1592,441-3	
	(b)	Certificate; filing and approval; criteria	1592,441-2,441 441-4	
	(e)	Reserves; initial surplus	1593,441-6,441-4	
	(f)	Return of surplus to corporators, incorporators	476,1593	
	(g)	Time limit for commencing business	1594,441-7	
311	Corp	orate finance		. '
	(a)	Year end financial state- ments	1991	31
312	Mana	gement		
	(a)	Corporators [savings banks and commercial banks]	471	•
and the second		(1) Retirement age		20
		(2) Sociological com- position		19
		(3) Residency	471	٠
	(b)	Members [savings and loans]	1713,2035	
	(c)	Powers and duties of corporators and members	471,1701,1661 1791 thru 1794	

			. •		4.
Sec	·	•		Existing Law	Recom.
313	Boar	d of directors; trus	tees		
	(a)	Qualifications		472-2; 166	19
	(b)	Election; term of office		472-1; 1662 472-6	
	(c)	Meetings; quorums		472-4; 1661	
	(b)	Oath		1665; 476-3	
	(e)	By-laws		472-8; 1596 443-2-D	
	(f)	Compensation		472-7	
314	Offi	cers			
	(a)	Offices; election; oath	terms;	473-1; 1665	
	(b)	Bonds of officers a employees	ınd	473-2; 1666	
	(c)	Powers		473; 1664	
	(d)	Compensation		1663	
**					
		•			
					•

GENERAL POWERS

Sec		Existing Law
320	General Powers	
	(a) Perpetual succession	443-2-A, 1632-1; 13-A-202-1-A
	(b) Sue and be sued in any court	443-2-B; 1632-2; 13-A-202-1-A
	(c) Seal	443-2-C; 1632-3; 13-A-202-1-C
	(d) By-laws	13-A-202-1-E
	(e) Indemnification	1632-16 13A-202-1-S
	(f) Pension plans	13-А-202-1-Н
321	Deposits in banks	443-2-I 1834-4
322	Charitable contributions	443-2-Q 991(9); 1632-8 13-A-202-1-G
323	Cooperative league membership	1632-7
324	Service corporation	227; 1834-7
325	Trustee; self-employed retirement	444, 1714
326	Change of name	1598
327	Minority of borrower; GI Bill	1831-6 1135

DEPOSITS

Sec		Existing Law	Recom.
3 30	Demand deposits	÷	
	(a) Authority		9 .
	(b) Reserve requirements	1044	11
331	NOW accounts		
	(a) Authority		10
	(b) Reserve requirements	1044	11
332	Time and savings deposits	512,1095,1702	
33 3 -	Deposit transactions		
	(a) Minors	1704,513	
•	(b) Payment of decedent account	1705,516	
	(c) Fiduciary deposits	1094,1707,514	•
	(d) Powers of attorney over	1708	
	(e) Joint accounts	1709,515	
	(f) Pledge of joint accounts	1710	
	(g) Transfer of account	1711	
	(h) Lost certificates or account books	1712,517; 517-A	
334	Limitation on actions	41	
335	Adverse claim to bank deposit	42	
336	Fiduciary's check transactions	46	
337	Inactive accounts	1754,519,1048,226	
338	Deposits exempt from taxation	224	

OTHER SERVICES AND ACTIVITIES

Sec		Existing Law	Recom.
340	Sale of checks and money orders	443-2-J 225	
341	Safe deposit boxes	443-2-M 991-4	
342	Consumer financial counseling	443-2-T 1632-17 991-12	
343	Agency Powers	1632-12	
344	Collection agency for certain entities	443-2-R 1632-12	
345	Credit cards	•	17
346	Participation in public agencies	6-6	
347	Activities permissible for bank holding companies		4
348	Christmas clubs	477-5	

OTHER SERVICES AND ACTIVITIES

Sec		Existing Law	Recom.
340	Sale of checks and money orders	443-2-J 225	
341	Safe deposit boxes	443-2-М 991-4	
342	Consumer financial counseling	443-2-T 1632-17 991-12	
343	Agency Powers	1632-12	
344	Collection agency for certain entities	443-2-R 1632-12	
345	Credit cards		17
346	Participation in public agencies	6-6	
347	Activities permissible for bank holding companies		4
348	Christmas clubs	477-5	

BRANCHES

Sec		Existing Law	Recom.
350	Branches	complete revision	5
351	Statewide	1003,1595,442	5
352	Limited time and seasonal facilities		7
353	EFTS facilities	new .	
354	Prohibition against mobile facilities		8
355	Change of location; closing	442,1004 1597	

MERGERS AND CONVERSIONS

Sec			Existing Law	Recom.
360	Merg	ers of mutual institutions		
	(a)	Procedure	1871,731,1224	
	(b)	Thrift institutions	1872,732	
	(c)	Bank with thrift in- stitution	new	
	(d)	Resulting bank or trust company	1221,1222	
	(e)	Cessation of non-conform- ing activities	1231	
361	Stoc	k institutions		
	(a)	Procedure	1225	
	(b)	Acquisition of assets and assumption of deposits	1223	
	(c)	Superintendent approval	1224,1225	
	(b)	(1) Stockholder approval	1226	
		(2) Dissenting stochold- holders	1230	
	(e)	Effective date	1227	
	(f)	Resulting institution; continuation	1229 1221, 1222	
•	(g)	Book value of assets	1232	
	(h)	Non-conforming assets of business	1231	

	•		
Sec		Existing Law	Recom.
362	Conversion from federal to state, state to federal charter		
	(a) Trust Company, national bank	1228	
	(b) Savings and loans	1961,1962	
363	Change of institutional charter		17
364	Conversion from mutual to stock		18
364	Conversion from stock to mutual organization		18

PROTECTION OF DEPOSITORS AND OTHERS

Sec		Existing Law	Recom.
370	Annual audits	471-9; 1049; 1992	
371	Insurance of deposits	delete 1931; 443-2-N	12
	(a) FDIC		
•	(b) FSLIC		
372	Conservation and segrent of assets	egation 6-7; 2032 Chapters 101,53	
	(a) Appointment of conservator	on- 1178,1174,651 6-7; 2032-2	
	(b) Segregation of a	ssets 651	
	(c) New acts	652; 1174	
	(d) List of segregat	ed assets 653; 657	
	(e) Sale of segregate	ed assets 654	
	(f) Payment of divid	ends 655	
. •	(g) Limitation on Surtendent liabil		
	(h) Appeals	659	
	(i) Regulations	656	
373	Liquidation, voluntar	y 2031; 691	
	(a) Procedures	Ch. 11, Corporations	Act
	(b) Approval of Supertendent	rin-	

Sec			Existing Law	٠
374	Insolvency; involuntary liquidation		Ch. 11, Corporations Act; 1179	
	(a)	Injunction to restrain appointment of recei		
	(b)	Powers and duties of receiver	1181, 691	
•	(c)	Dissolution of attach- ments	695; 1177	
	(d)	Claims barred	696	
	(e)	Reduction of deposit accounts	697; 1172	
	(f)	Restraint of payments	698	
	(g)	Injunctive powers	1176	
	(h)	Particular rules for s institutions	tock	
		(1) Court protection o creditors rights		
		(2) Distribution of as under court decrefollowing seques tion	ee ·	
		(3) Negotiable certificates	1173	
		(4) Preferred stock	1183	
	(i)	Settlement of affairs	694	
375		rvisory merger or conso	li- 1175	
376		cipation by government its	1053	
377	Liq u:	ldation expenses	1184	
378	Solve	ent corporations protec	ted 2034	

Recom.

PROHIBITED PRACTICES

Sec		Existing Law	Recom.
380	<pre>Interlocks between financial institutions: board, offi- cers, trustees and corpora- tors</pre>	472-2 1041	22
381	Unlawful acts		
	(a) Copying of financial in- stitution records	43	
	(b) Violation of orders	171-1	
	(c) Unauthorized business	171-2	
	(d) Procure loans	171-3	
	(e) Concealment; false returns to bureau	171-4,1041	
	(f) False statements	171-5	
	(g) Criminal sanctions	172	
382	Unsecured loans to officers, directors, trustees and corporators	472-5; 1132 473-2	-
383	Liability for officer, director making unauthorized loans	1133	
384	Loans on shares of stock	1134	
385	Violation of Superintendent's regulations or orders	new	
386	Stock in Maine financial institutions; holdings in excess of 1%		46
387	Miscellaneous		
	(a) Savings bank officers; commissions	473-3	

PART 4

SAVINGS BANKS

Chap.		Sec
40	Management	400
41	Deposits	410
42	Loans	420
43	Property Ownership	430
44	Investments In Securities	440
45	Additional Powers	450
46	Prohibitions	460

MANAGEMENT

Sec		Existing Law	Recom.
400	Safekeeping of assets and records	474	
401 .	Accounting	475	
402	Surplus and reserve	476; 1044	
403	Dividends	477; 443-2-E	
404	Charter provisions	404,443-2-E	

DEPOSITS

Sec		Existing Laws
410	Classification and amounts	511
411	Payment of orders	518

LOANS

G			Existing	5
Sec			Laws	Recom.
420	Real	property mortgages	561	
421	Lease	e loans	562	
422	Colla	ateral loans	563	
423	Part:	icipation loans	564	
	(a)	Commercial banks; business venture	564-1	
	(b)	Commercial banks; any type loan participation		14b
	(c)	Participation with govern- ment agencies	564-2	
424	Perso	onal loans		14a
	(a)	Individuals	565-1 (delete \$5,000)	15
	(b)	National Housing Act	565-2	
	(c)	Higher education loans	565-3	
425	Comme	ercial paper	567	
426	Misce	ellaneous loans		
	(a)	Mobile home loans	572	
	(b)	Federal funds transfer	571	
	(c)	Municipal corporations and charities	566	
	(d)	Other prudent loans	568 (limits changed)	14c
427	Addit	cional authority		•
	(a)	Additional percentage of commercial loans and participations	•	14d

Sec Existing Laws Recom.

(b) Regulation 569

(c) Aggregation limits 570

PROPERTY OWNERSHIP

Sec		Existing Law
430	Real estate where offices located	443-F ; 581
431	Other real estate	582
	(a) Book value not in excess of 5% of deposits	583

INVESTMENTS IN SECURITIES

Sec			Existing Law	
440	Governm	ent unit bonds	621	
	(a) Un	ited States and instrumentalities	622	
	(b) St	ates	623	
	(c) Ma	aine	624	
	(<u>d</u>) Ca	nada	625	
441	Corpora	te securities	626	
	(a) Co	rporate bonds	626	
	(b) Ma	ine corporate bonds	627	
	(c) Ma	ine corporate stocks	628	
442	Bank st	ock and obligations		
	(a) Ou	tside of Maine	629-2	
	(b) Sa	vings banks	629-4	
	(c) Ot	her	629-3	
	(d) Li	mitations	629-5	
443	Other s	tock holdings		
	(a) In	surance company stock	630	
	(b) Pu	blic Utilities Stock	631	
	(c) Ma	ine Development Credit Corp.	632	
	(d) Bo	nds of non-profit organizations	633	
444	Other p	rudent securities	634	
445	Retenti	on of unauthorized securities	635	
446	Limitat	ions	636	

ADDITIONAL POWERS

Sec		Existing Law
450	Participate with other financial in- stitutions to make qualified loans	443-2-K
451	Issue capital debentures	443-2-L
452	Collect promissory notes and bills of exchange	443-2-H
453	Issue mortgage backed securities	445

PROHIBITIONS

Sec Existing Law
460 Use of term "saving" 401

TRUST COMPANIES

Chapte	r	Section
50	Management	500
51	Deposits	510
52	Loans	520
53	Property Ownership	530
54	Investments	540
55	Additional Powers	550
56	Bank Holding Companies	560
57	Mutual Trust Investment Companies	5 7 0
58	Prohibitions	580

MANAGEMENT

Sec		Existing Law	Recom.
`5 00	Cash reserves	1044	
501	Surplus funds	1045	
502	Liability of stockholders	1050	

DEPOSITS

Sec		Existing Law	Recom.
510	Pledge of assets for deposits	1091	
511.	Trust assets	1093	
512	Deposits by fiduciaries and officials	1094	
513	Deposits of securities	1096	
514	Federal Housing Mortgage as securities	1092	

LOANS

Sec		Existing Law	Recom
520	Individual loan limitations	1131	
521	G. I. mortgages	991-3	

PROPERTY OWNERSHIP

Sec						Existing	Law	Recom
530	Real	estate	and	personal	property	991-5		

INVESTMENTS

Sec		Existing Law	Recom.
540	Federal Reserve Bank stock	1047	

ADDITIONAL POWERS

Sec		Existing Law	Recom.
550	Act as agent	991-6	
551	Trusts	991-7	
552	Executor-guardian	991-8	
553	Bills or drafts	991-9	
554	General business; bonds	991-10	
555	Borrowing Capacity	1046	

BANK HOLDING COMPANIES

Sec	Existin	ng Law	Recom.
560	Definitions		1,2,3
	(a) Maine bank		46
	(b) Company		
	(c) Control		
561	Registration		
562	Examinations, records and reports		
563	Acquisition of interests in banks		
564	Entry into nonbanking activities		
565	Applications		
566	Divestiture		
567	Out-of-state holding companies		

CHAPTER 57 MUTUAL TRUST INVESTMENT COMPANIES

Sec	•	Existing Law	Recom.
570	Authority to incorporate	1272	
571	Application of general corporation law	1273	
572	Corporate powers; stock ownershi	p 1274	
573	Purchase of stock by fiduciaries authority and restrictions	; 1 27 5	
574	Powers of Superintendent	1276	

PROHIBITIONS

Sec		Existing Law	Recom.
580	Surety business prohibited	954	
581	Use of the word "bank"	953	

SAVINGS AND LOANS

Chapter		Section
60	Management	600
61	Deposits and Accounts	610
62	Loans	620
63	Property Ownership	630
64	Investments	
65	Additional Powers	650
66	Prohibitions	660

MANAGEMENT

Sec		Existing Law	Recom.
600	Earnings	1837	
601	Surplus and reserves	1838	

DEPOSITS AND ACCOUNTS

Sec	I	Existing Law	Recom.
610	Limitations on accounts	1703	
611	Shares and accounts as legal investments for securities for bor	1706 nds	
612	Withdrawals	1751	
613	Retirements	1752	
614	Application of withdrawal value to indebtedness	1753	

LOANS

Sec			Existing Law	Recom.
620	Secu	red by real property	1632-14	
	(a)	Mortgage loans	1831-1	
	(b)	Open-end loans	1832-5	
	(c)	Guaranteed loans	1832-3	
621	Othe	r secured loans		
	(a)	Account loans	1832-2	
	(b)	Lease loans	1832-8	
	(c)	Mobile home loans	1832-10	
622	Unse	cured Loans [secured or not]		
	(a)	Home improvement loans	1832-4	
	(b)	Educational loans	1832-7	
	(c)	Federal Reserve funds	1832-9	
623	Part	icipation		
•	(a)	Mortgage loans	1834.2	
	(b)	With government agencies	1834-6	
	(c)	Originated by commercial bar	nks	14b
624	Pers	onal and consumer		14a
625		r prudent loans, including ercial	1832-11	14 c
626		rintendent's authority to it additional loans		14 d
627	Rate	of interest	1632-15	
628	Repa	yment of loans	1833	

PROPERTY OWNERSHIP

Sec		Existing Law	Recom.
630	Office Building	1835-1	
631	Other Real Estate	1835-2	

INVESTMENTS

Sec		Existing	Law	Recom.
640	Obligations of United States	1834-1		
641	Shares, accounts and deposits	1834-4		
642-	Federal Home Loan Bank obligations	s 1834-2		
643	Permissible savings bank investments	1834-5		
644	Restrictions	1836		·

ADDITIONAL POWERS

Sec		Existing Law	Recom.
650	Express, incidental and implied	1631	
651	Borrowing	1632-8	٠
652	Expenses and service charges	1632-10	
653	Fines	1632-11	
654	Federal Home Loan Bank Membership	1632-6	
655	Existing Associations	1556	

PROHIBITIONS

Sec		Existing Law	Recom.
660	Business restrictions	1901	

CREDIT UNIONS

[To be supplied.]

PART 7A

LOAN COMPANIES

Chapter		Section
80	Organization and formation	800
81	Management	. 810
82	Powers	820

ORGANIZATION

Sec		Existing	Law	Recom.
800	Formation			
801	Number of Incorporators	3201		
802	Articles of Agreement	3202		
803	Notice of Intention; Superintendent Approval	3203, 3208	3207	
804	First meeting; elections, by laws	3204		
805	Filing of documents; Certificate of Incorporation	3206		
806	Failure to commence business	3210		

MANAGEMENT

Sec		Existing Law	Recom.
810	Cross reference to Maine Corporation Laws	3201	
811	By laws; Superintendent Approval	3205	
812	Capital Stock	3206	

POWERS

Sec		Existing Law	Recom.
820	Real Estate	3201-2	
821	Investments	3201-2	
822	General Business	3201-3	
823	Charitable Contributions	3201-4	

MOTOR VEHICLE FINANCING

[Not part of recodification]

HOME REPAIR FINANCING

[Not part of recodification]

CONSUMER CREDIT COST DISCLOSURE

[Not part of recodification]