

§337. Real estate for offices and facilities

1. Authority. A financial institution may invest in improved or unimproved real estate, and in the erection or improvement of buildings thereon, together with, furniture, fixtures, equipment and capitalized leases on any fixed asset items for the purpose of providing offices or facilities for transaction of the institution's authorized business; and such buildings may include space for rental purposes.

[PL 1979, c. 429, §7 (AMD).]

2. Limitations. Real estate, furniture, fixtures, equipment and capitalized leases, combined, invested in pursuant to subsection 1 may not exceed 60% of the total capital. The superintendent may approve in writing, upon application by an institution and for good cause shown, a greater percentage.

[PL 1997, c. 398, Pt. E, §8 (AMD).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 429, §7 (AMD). PL 1997, c. 398, §E8 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.