**§913. Powers**

In addition to the powers conferred upon corporations by the general corporations law of this State, an industrial bank shall have the power to: [PL 1975, c. 500, §1 (NEW).]

**1. Borrow and lend.**  Borrow and to lend money, and discount notes and bills of exchange including trade acceptances;

[PL 1975, c. 500, §1 (NEW).]

**2. Investments.**  Purchase, invest in, hold and sell such notes, bonds and securities as are legal for investments in accordance with the provisions of chapter 55.

[PL 1975, c. 500, §1 (NEW).]

**3. FHA insured loans.**  Make such loans as are eligible for insurance pursuant to Title I of the National Housing Act, as amended, and to apply for and obtain insurance on said loans pursuant to said Act.

[PL 1979, c. 663, §55 (AMD).]

**4. Certificates of investment.**  Sell certificates of investment, either of fixed or of uncertain term; and

[PL 1979, c. 663, §55 (AMD).]

**5. Branches.**  Establish branch or agency offices in accordance with chapter 33; provided that the powers set forth in subsection 4 may only be exercised at branch or agency offices authorized and doing business on or before June 1, 1967.

[PL 1975, c. 500, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 663, §55 (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.