

MAINE STATE LEGISLATURE

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SEVENTY-NINTH LEGISLATURE

SENATE

NO. 78

In Senate, Feb. 14, 1919.

Referred to Committee on Judiciary and 500 copies ordered printed. Sent down for concurrence.

P. F. CRANE, Secretary.

Presented by Senator Dearth of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND NINETEEN

RESOLVE, to Create a State Insurance Fund.

Resolved: Section 1. That there be and hereby is appropriated twenty-five thousand dollars a year until the legislature directs otherwise for the purposes hereinafter set forth. The treasurer of state, with the approval of the governor and council, shall immediately after the annual appropriation bill goes into effect purchase bonds that are a legal investment for Maine savings banks to the amount of twenty-five thousand dollars with the appropriation here- in provided. All interest received from the bonds so bought shall be used in the purchase of additional bonds.

Sect. 2. The bonds so purchased shall be kept in the office

2 of the treasurer of state and together with the interest ac-
3 cruing thereon shall constitute the state insurance fund.
4 The state insurance fund shall be kept intact until property
5 of the state of Maine shall be damaged or destroyed by
6 causes, other than depreciation, covered in usual insurance
7 policies issued for protection of property. When property
8 of the state is damaged or destroyed from any such cause
9 the treasurer of state with the approval of the governor
10 and council, shall sell bonds from the state insurance fund
11 to an amount sufficient to cover the loss. With the money
12 so provided the governor and council shall in its discretion
13 repair, rebuild or renew the property so damaged or de-
14 stroyed.

Sect. 3. When, in the opinion of the governor and coun-
2 cil, the assets in the state insurance fund are large enough
3 to afford ample protection to the state for destruction or
4 damage to the property of the state as above described, they
5 shall cancel the insurance policies held by the state for pro-
6 tection of its property or such proportional share of such
7 insurance policies as in their judgment is warranted by the
8 size of the state insurance fund.

Sect. 4. The state auditor and the bank commissioner shall
2 annually audit the account of the state insurance fund held
3 by the treasurer of state and report to the governor and
4 council whether such fund is kept and bonds purchased in
5 compliance with this law.