

MAINE STATE LEGISLATURE

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E I G H T Y - E I G H T H L E G I S L A T U R E

Legislative Document

No. 909

H. P. 1782

House of Representatives, March 31, 1937.

Reported by Mr. Philbrick from Committee on Judiciary and laid on table to be printed under Joint Rules.

HARVEY R. PEASE, Clerk.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-SEVEN

AN ACT Permitting Testamentary Trustees to Hold Securities Held by
Testator at Time of His Death.

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

R. S., c. 82, amended. Chapter 82 of the revised statutes is hereby amended by inserting a new section to follow section 13, to be numbered section 13-A, and to read as follows:

‘Sec. 13-A. Investment forming part of estate, may be retained. In the absence of instructions from the court or direction in the will, a testamentary trustee may retain as a part of the estate any investment which formed a part of the estate of a deceased person at the time of his death.

A guardian or conservator may likewise retain investments which formed part of the estate of his ward. Nothing herein contained shall relieve such fiduciary from the exercise of reasonable business judgment as to the supervision of such investments and the sale thereof when such judgment so requires.’