

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1136

H. P. 988

House of Representatives, March 2, 1955

Referred to the Committee on Judiciary, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Hilton of Bremen.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Investment of Municipal Trust Funds.

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

R. S., c. 91, § 118-A, additional. Chapter 91 of the revised statutes is hereby amended by adding thereto a new section to be called section 118-A to read as follows :

'Sec. 118-A. Investment of trust funds. Any city or town holding trust funds may for the purposes of the investment thereof, unless the instrument, judgment, decree or order creating the trust prohibits, treat any 2 or more of such funds as a single fund, the income therefrom, after adjustment for expenses in the care and management thereof, to be divided among the various trusts in proportion to the contribution made by each to such fund.'