

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fifth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with
the Revised Statutes of 1964, Title 3 Section 164, Subsection 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1971

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
One Hundred and Fifth Legislature
1971

Chapter 181

AN ACT Clarifying Duties of Treasurer of State Relating to Securities.

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

Sec. 1. R. S., T. 5, § 138, amended. The first sentence of section 138 of Title 5 of the Revised Statutes is amended to read as follows:

The Treasurer of State, with the approval of the Commissioner of Finance and Administration, the Bank Commissioner and the Attorney General, shall invest all permanent funds held in trust by the State ~~in the legal obligations of the United States of America; the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and Pennsylvania; and the bonds of the several counties, cities and towns in the several states above named which are the direct legal obligation of said counties, cities and towns; or may invest or deposit the same as provided in section 135~~ in such securities as are legal investments for savings banks under Title 9.

Sec. 2. R. S., T. 5, § 138, amended. The 3rd paragraph of section 138 of Title 5 of the Revised Statutes is amended to read as follows:

The Treasurer of State, with the approval of the Commissioner of Finance and Administration, the Bank Commissioner and the Attorney General, shall have the power to enter into contracts or agreements ~~approved by the Governor and Council~~ with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and servicing of the ~~negotiable~~ securities belonging to the permanent trust funds of this State. Such services shall consist of the safekeeping of said ~~negotiable~~ securities in vaults of the bank or safe deposit company, ~~preparation of coupons for collection, the actual collection of such coupons interest and dividends, periodical checks of the portfolio deposited for safekeeping to determine all calls for redemption, in whole or in part, of any bonds owned by such funds, and any other fiscal service which is normally covered in a custodial contract or agreement.~~

Sec. 3. R. S., T. 5, § 138, amended. The last paragraph of section 138 of Title 5 of the Revised Statutes is repealed as follows:

~~All contracts and agreements entered into between the Treasurer of State and the custodian banks and safe deposit companies for the safekeeping or custodial care of the negotiable securities of the permanent trust funds of the State shall have the approval of the Governor and the Executive Council.~~

Sec. 4. R. S., T. 5, § 139, amended. The first paragraph of section 139 of Title 5 of the Revised Statutes is amended to read as follows:

The Treasurer of State, with the approval of the Commissioner of Finance and Administration, the Bank Commissioner and the Commissioner of Education, shall invest and reinvest the principal of all funds derived or that may be derived from the sale and lease of lands reserved for public uses in accordance with the laws of the State governing the investment of funds of savings banks, as enumerated in Title 9 ~~sections 591 to 600 and section 603, subsection 1.~~

Sec. 5. R. S., T. 5, § 139, amended. The 2nd paragraph of section 139 of Title 5 of the Revised Statutes is amended to read as follows:

The Treasurer of State, with the approval of the Commissioner of Finance and Administration, the Bank Commissioner and the Commissioner of Education, shall have the power to enter into a contract or agreement approved by the Governor and Council with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and servicing of the negotiable securities belonging to any trust fund created from funds derived or that may be derived from the sale and lease of lands reserved for public uses. Such services shall consist of the safekeeping of said negotiable securities in the vaults of the bank or safe deposit company, preparation of coupons for collection, the actual collection of such coupons interest and dividends, periodical checks of the portfolio deposited for safekeeping to determine all calls for redemption, in whole or in part, of any bonds owned by such funds, and any other fiscal service which is normally covered in a custodial contract or agreement.

Sec. 6. R. S., T. 5, § 139, amended. The last paragraph of section 139 of Title 5 of the Revised Statutes is repealed as follows:

~~All contracts and agreements entered into between the Treasurer of State and custodian banks and safe deposit companies selected for the safekeeping or custodial care of the negotiable securities referred to in this section shall have the approval of the Governor and the Executive Council.~~

Sec. 7. R. S., T. 5, §§ 140 - 141, repealed. Sections 140 and 141 of Title 5 of the Revised Statutes are repealed as follows:

§ 140. Restoration of permanent trust funds

~~The Treasurer of State and the State Controller are authorized to apply, in partial or full, restoration of losses sustained on impounded bank accounts of the "Permanent Trust Funds", from profits available from sale of capital assets of said trust funds in such amount and to each specific trust only in an amount equal to the capital gains of each specific trust, and no capital gains or securities held in any trust fund shall be applied on losses of any other trust fund excepting only when, as and if a common fund is created.~~

§ 141. "Reserve against future losses" account

~~The Treasurer of State and the State Controller are authorized to set up an account "Reserve Against Future Losses" for each trust and in such amount as is available from capital gains on sale of assets owned by each specific trust after full restoration of impounded bank accounts from said capital gains, and no capital gains from any trust shall be used in setting up such an account for any other trust excepting only, when, as and if a common fund is created.~~

Sec. 8. R. S., T. 5, § 148, amended. The first sentence of section 148 of Title 5 of the Revised Statutes, as amended by section 3 of chapter 202 of the public laws of 1969, is further amended to read as follows:

The Treasurer of State, in the presence of the Commissioner of Finance and Administration, or such agent as he may designate, and the State Auditor, is authorized and empowered to cremate any state bonds and coupons which have matured and been paid, and have been held by the Treasurer of State for a period of at least ~~5~~ 2 years after the date of maturity.

Sec. 9. R. S., T. 5, § 1723, repealed and replaced. Section 1723 of Title 5 of the Revised Statutes, as enacted by section 2 of chapter 514 of the public laws of 1965, is repealed and the following enacted in place thereof:

§ 1723. Deposits

Any excess funds may be invested as provided in section 135.

Effective September 23, 1971

Chapter 182

AN ACT Relating to the Sale of Alcoholic Beverages at International Air Terminals.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the State of Maine is actively engaged in the tourist business; and

Whereas, a significant proportion of the tourist trade occurs during the months of May through October; and

Whereas, in order to enhance the services rendered to tourists and to provide substantial revenue to the State of Maine; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., T. 28, § 803-A, additional. Title 28 of the Revised Statutes is amended by adding a new section 803-A to read as follows:

§ 803-A. International passengers in transit

Licenses for the sale of spirituous and vinous liquor and malt liquor to be consumed on the premises may be issued to operators of international air terminals or their agent or concessionaire on payment of the fee as provided for a **Class A** restaurant.

Such license granted shall authorize the licensee to sell spirituous and vinous liquors and malt liquor to passengers of any airline, provided such