

MAINE STATE LEGISLATURE

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26th August 1915

To Hon. Elmer E. Newbert, Treasurer of Maine
Re; Public Lots, Income

Replying to yours of August 19th, relative to the provisions of law concerning funds derived from income of lands reserved for public uses. Your first question, namely, is a plantation or township entitled to all the interest upon its principal which has accumulated previous to its application for such funds, I should answer in the affirmative with this qualification. It is entitled to such interest less whatever bills have properly been paid for the benefit of such plantation or township under the provisions of Section 14, 15 and 16 of Chapter 7 of the Revised Statutes.

Your second question, namely, should the interest be added to the principal each year, creating a new principal and the interest computed thereon, which would be equivalent to compound interest, I should answer in the affirmative.

William R. Pattangall
Attorney General