

MAINE STATE LEGISLATURE

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February 22, 1928

To Honorable Clarence W. Peabody, Commissioner to Revise the Statutes
Re: "Permanent Funds" and "Sinking Funds".

. . . I do not think that the second section of Chapter 222 of the Public Laws of 1923 was intended to include under the term "permanent funds" sinking funds. In Section 1 of Chapter 222 of the Public Laws of 1923 sinking funds are included, but Section 2 was intended to be limited in scope. Probably you are correct in relation to the reference in regard to Section 72 of Chapter 2 (that it was an error, Chapter 4 being intended).

These are only my own ideas on the subject, but I do know that there was a good deal of discussion relating to this matter in the legislature of 1923, and possibly an examination by you of the Legislative Record of that year will throw more light. As you will note, Chapter 170 was passed and then repealed by Chapter 222 at the same session, which shows discussion. Possibly the office of the State Auditor might give you some information as to what the practice has been and is among the various towns as well as the State Treasury, if you are anxious to know, although I cannot see what benefit would come from such knowledge, because the Court is rarely influenced by the practice of departments in such matters, unless long established.

I am sorry I cannot be of more help to you in this matter, but so far, to my knowledge, this question has not arisen.

Raymond Fellows
Attorney General