

MAINE STATE LEGISLATURE

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January 7, 1952

To W. Earle Bradbury, Deputy Commissioner, Inland Fisheries and Game
Re: Reserve Fund

We have your memo of January 7, 1952, in which you state that the Advisory Council of your department voted that a reserve fund be built up to take care of possible emergencies and that to date this fund amounts to \$50,000, which I presume you have deposited with the Treasurer of the State of Maine. You then ask if your department can deposit this \$50,000 in a bank, at interest so that, rather than lying idle, the money will earn interest.

It is our opinion that this fund may not be deposited in a bank with the interest accruing to your department. The law clearly states that funds received by your department shall be paid to the Treasurer of State and credited to the Department of Inland Fisheries and Game. We feel that after this point the banking of such money and the interest drawn, if any, shall be handled similarly to interest drawn on other funds deposited with the Treasurer of State. The fact that, unlike other departments, your funds do not lapse, but are carried as a continuing account does not place your funds in a position whereby you can deposit them and take the interest earned. Such interest will be handled by the Treasurer of State as is required by statute.

James G. Frost
Assistant Attorney General

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