

MAINE STATE LEGISLATURE

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70

February 13, 1953

To Roland H. Cobb, Commissioner of Inland Fisheries and Game
Re: Departmental Funds

We have your memo of February 3, 1953, in which you ask for advice concerning your reserve fund of \$150,000. which is presently in the hands of the State Treasurer.

This same question was presented to this office on January 7, 1952.

We cannot find, nor has our attention been drawn to a statute which would set up any reserve fund such as you mention. Section 110 of Chapter 33 of the Revised Statutes provides that all moneys received or collected under the provisions of the chapter may be credited to your department for specific purposes. It is further provided that this balance shall not lapse but is to be carried as a continuing account available for the purposes therein specified until expended.

We have examined the books in the office of the Treasurer of State and find that all moneys credited to the Department of Inland Fisheries and Game are kept separately from other State funds and handled as dedicated revenue.

Further consideration of this problem indicates that our opinion of January 7, 1952, should be revised. In that memo we indicated that the funds of the Department of Inland Fisheries and Game should be handled in the manner other funds were handled that were deposited with the Treasurer of State. We presently find that similar funds are deposited and the interest inures to the particular fund. It would appear, therefore, that a certificate from you to the Treasurer of State, certifying that you have a specific sum of money not needed to meet current obligations, would be sufficient for the Treasurer to invest that money under Section 11 of Chapter 15 of the Revised Statutes.

Section 11 provides that the Treasurer may invest any money not needed to meet current obligations, with the advice and consent of the Governor and Council, in such amount as he deems advisable. Your next step should be the presentation of a Council Order to the Governor and Council, approving such investment.

Alexander A. LaFleur
Attorney General

jgf/c