

MAINE STATE LEGISLATURE

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March 20, 1956

To Kermit S. Nickerson, Commissioner of Education
Re: Legacies to Towns having Lease Agreements under MSBA

I have read the attached letter sent to you by the vice-president of the National Bank of Commerce, and find myself in agreement with what he says, particularly with regard to Section 506 of the trust agreement. As I recall, situations such as this were considered by Mr. Mitchell when he drew this section, so that the leasing town could take advantage of any legacies that might accrue.

I think you should call to the attention of the superintendent of schools that once these moneys are turned over to the Maine School Building Authority and deposited in the sinking fund, they cannot thereafter be recalled. There is a definite possibility that the town might wish to keep this money in such a place that it could use it to expand existing facilities in future years. Such would be impossible if the money had been turned over to the trustee and deposited in the sinking fund.

No doubt it will take a vote of the town to turn over to the trustee any funds that might be left.

Roger A. Putnam
Assistant Attorney General

RAP:c