

MAINE STATE LEGISLATURE

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October 7, 1963

Dura S. Bradford, Deputy Treasurer

Treasurer

George C. West, Deputy

Attorney General

Cremation of Bonds and Coupons

FACTS:

The Treasurer's office is holding cancelled bonds and coupons of a series dated June 1, 1927 maturing serially through 1978. These bonds and coupons were redeemed in June, 1947 from the proceeds of a refunding issue.

QUESTION:

May these bonds and coupons be cremated under the provisions of R. S. 1954, chapter 18, section 28?

ANSWER: No, not in their entirety.

Public Laws 1957, chapter 11, amended chapter 18, section 28, as follows:

"The Treasurer of State, in the presence of the Commissioner of Finance and Administration and the State Auditor, is authorized and empowered to cremate any state bonds and coupons which have matured and been paid, and have been held by the Treasurer for a period of at least 5 years after such payment the date of maturity. A cremation certificate, signed under oath by the above-named state officers identifying the bonds destroyed, shall be filed in the office of the Treasurer of State."

Section 28 remains as amended by P.L. 1957, chapter 11. It is obvious that the legislature changed the time of cremation of bonds and coupons from "5 years after such payment" to "5 years after the date of maturity" provided they had "matured and been paid."

Hence, only those individual bonds and coupons which have been paid and have been held for at least 5 years after the date of maturity may be cremated.

DURA S. BRADFORD

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In the particular case, those bonds and coupons having a maturity date of 1958 and prior may be cremated now.

George C. West
Deputy Attorney General

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