

# MAINE STATE LEGISLATURE

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Yes

February 1, 1965

Eben L. Elwell, State Treasurer

Treasury

Richard J. Dubord, Attorney General

Attorney General

Opinion in re Authority of State Treasurer to Deposit State Funds

QUESTION #1. Can the State Treasurer transfer State funds from various checking accounts into interest-bearing accounts within the same banks?

QUESTION #2. Can the State Treasurer withdraw State funds on deposit with various banks and invest the same in short term securities of the United States Government?

ANSWER QUESTION #1. Yes.

ANSWER QUESTION #2. Yes, subject to the concurrence of the State Controller or the Commissioner of Finance and Administration, and to the consent of the Governor and Council.

OPINION:

Section 135, Chapter 7, Title 5, R.S. 1965, authorizes the Treasurer to deposit State funds in any of the banking institutions or trust companies or mutual savings banks organized under the laws of this State or any National bank or banks located in the State. It is my opinion that this section authorizes the Treasurer to deposit State funds in any type of account of which he sees fit, including interest-bearing accounts. This is evidenced by the authority to deposit in mutual savings banks, as well as in the last paragraph of the section, which would indicate that the deposits in interest accounts are contemplated by the statute.

This same section, 135, also clearly authorizes the State Treasurer to invest excess monies not needed to meet current obligations in bonds, notes, certificates of indebtedness or other obligations of the United States of America which mature not more than 24 months from the date of investment. However, the authority to invest such excess monies is made contingent upon the concurrence of either the State Controller or the Commissioner of Finance and Administration, and in addition, the consent of the Governor and Council to such investment is required.

RJD:H

Richard J. Dubord  
Attorney General