

# MAINE STATE LEGISLATURE

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# STATE OF MAINE

Inter-Departmental Memorandum Date September 8, 1975

To W. G. Blodgett, Executive Director

Dept. Maine State Retirement System

Donald Alexander, Assistant

Dept. Attorney General

Subject: Status of Mexico Library Funds Under the Maine State Retirement System

Your memorandum of August 14, 1975 indicates that the Town of Mexico, a participating local district, has acquired the Mexico Free Library, also a participating local district. You then pose two questions:

1. Should the officers and trustees of the Mexico Public Library authorize the Maine State Retirement System to transfer all funds held in the name of the library on account of active and retired persons to the Town of Mexico's account (The Town of Mexico is a participating district in the Maine State Retirement System)?
2. Should the Town of Mexico certify the acceptance of any liabilities on account of employees and retired persons of the Mexico Public Library under the Maine State Retirement System?

Both of the questions are answered yes.

None of the documents you provided indicate that the Town of Mexico has accepted the liabilities of the dissolved library association. The documents only indicate acceptance of the land, building and library contents. The town should adopt a resolution or otherwise certify that they have also accepted the Free Library liabilities. Once that is done, then the library trustees should authorize the transfer of assets in their Maine State Retirement System account to the Town of Mexico account. Again, the documents do not indicate any disposition of such assets.

Such a transfer should have been authorized prior to dissolution of the corporation, as the trustees are in reality no longer a body which can legally act on anything. The resolution now would be in the nature of clarification of their intent prior to dissolution. Such clarification is the best way to justify transfer of the funds with the corporation dissolved.

BGA/mf