

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 974

S. P. 308

In Senate, January 31, 1963

Referred to Committee on Business Legislation. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Brown of Hancock.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Relating to Investment of Municipal Funds.

Be it enacted by the People of the State of Maine, as follows:

R. S., c. 90-A, § 21, sub-§ IV, additional. Section 21 of chapter 90-A of the Revised Statutes, as enacted by section 1 of chapter 405 of the public laws of 1957 and as amended, is further amended by adding a new subsection IV, to read as follows:

‘IV. Trust company or national bank. The municipal officers are authorized and may, where the terms of the instrument, order or article creating the fund does not prohibit, designate in writing a trust company or national bank having its principal office within the State, for the purpose of investment, and consent to the investment of such funds in a common trust fund maintained by said trust company or bank for investment under the rule of prudence set out in chapter 160, section 18.’