

MAINE STATE LEGISLATURE

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(New Title)
New Draft of: S. P. 405, L. D. 1108

ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1465

S. P. 540

In Senate, March 13, 1963

Reported by Senator Pike of Oxford from Committee on Towns and Counties
and printed under Joint Rules No. 10.

CHESTER T. WINSLOW, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-THREE

AN ACT Providing for an Insurance Reserve Fund for City of Portland.

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

P. & S. L., 1961, c. 194, Art. VII, § 13, additional. Article VII of chapter 194 of the private and special laws of 1961 is amended by adding a new section 13, as follows:

'Sec. 13. Cumulative insurance reserve fund. A cumulative insurance reserve fund is hereby established for the purpose of enabling the city to become, in whole or in part, its own insurer against various types of losses for which insurance would customarily be purchased. Such fund shall be derived from contributions from other accounts within the general and other operating funds which shall be appropriated annually. The city council may appropriate additional sums to such fund and shall in the annual appropriation resolve include provision for payment out of such cumulative insurance reserve fund all losses which may occur during the next fiscal year. Such cumulative insurance reserve fund shall be a permanent fund to be used for the purposes herein set forth and no other and shall continue from year to year, its surplus not reverting to the general fund surplus at the end of any fiscal year. Said fund shall be kept, held and administered as provided by the Revised Statutes for other reserve funds of municipalities.'