

MAINE STATE LEGISLATURE

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ONE HUNDRED AND SECOND LEGISLATURE

Legislative Document

No. 412

H. P. 309

House of Representatives, January 21, 1965

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

JEROME G. PLANTE, Clerk

Presented by Mr. Bishop of Presque Isle.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FIVE

AN ACT to Clarify the Law with Respect to Municipal Investments.

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

R. S., T. 30, § 5051, sub-§ 4, amended. Subsection 4 of section 5051 of Title 30 of the Revised Statutes is amended to read as follows:

'4. **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 **may** 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 Title 18, section 4054.'