

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
103rd LEGISLATURE

COMMITTEE AMENDMENT "A" to H.P. 631, L.D. 887, Bill, "An Act to Allow the Use of Certain Government Bonds in Place of Retention of Payments Due Contractor in State Contracts."

Amend said Bill in the 4th line (same in L.D. 887) by inserting after the underlined word "thereof" the following:

' , including the construction, improvement or repair of any and all ways, roads or bridges with appurtenances which, by law, are under the supervision of the State Highway Commission'

Further amend said Bill by adding at the end of the 2nd paragraph (same in L.D. 887) the following new sentences:

'The Treasurer of State shall have the power to enter into a contract or agreement with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and servicing of any securities deposited with him pursuant to this section. Such services shall consist of the safe-keeping of said securities and of all services required to effectuate the purposes of this section.'

Further amend said Bill by adding at the end (same in L.D. 887) the following new sentence:

'Such assignment shall not impair the equitable rights of the contractor's surety in the retained payments or in the securities substituted therefor in the event of the contractor's default in the performance of the contract or in the payment of labor and material bills or other obligations covered by said surety's bond.'

Reported by the Committee on Judiciary.

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(Filing No. H-320)

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