

# MAINE STATE LEGISLATURE

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(EMERGENCY)  
FIRST SPECIAL SESSION

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ONE HUNDRED AND FIFTH LEGISLATURE

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**Legislative Document**

**No. 1948**

H. P. 1506

House of Representatives, January 24, 1972

Committee on State Government suggested.

BERTHA W. JOHNSON, Clerk

Presented by Mrs. Lincoln of Bethel.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-TWO

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**AN ACT Clarifying the Duties of the Treasurer of State  
Relating to the Care and Custody of Guaranty Funds.**

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**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the present vault in the office of the Secretary of State now being used by the Treasurer of State is to be discontinued this winter due to State House renovations; and

Whereas, the law now provides for care and custody of state trust funds and the following legislation is vitally necessary to provide such care and custody for securities and guaranty funds; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., T. 5, § 139-A, additional. Title 5 of the Revised Statutes is amended by adding a new section 139-A to read as follows:

§ 139-A. — guaranty funds

The Treasurer of State, with the approval of the Commissioner of Finance and Administration, the Bank Commissioner and the Attorney General, shall have the power to enter into contracts or agreements approved by the Governor and Council, 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 the treasurer as a guaranty fund required by statutes.

Such services shall consist of the safekeeping of such securities in the vaults of the bank or safe deposit company and any fiscal service which is normally covered in a custodial contract or agreement.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

#### STATEMENT OF FACT

The purpose of this bill is reflected in the emergency preamble.