

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

(EMERGENCY)

ONE HUNDRED AND SIXTH LEGISLATURE

Legislative Document

No. 1011

H. P. 779

House of Representatives, February 21, 1973

Referred to Committee on State Government. Sent up for concurrence and ordered printed.

E. LOUISE LINCOLN, Clerk

Presented by Mr. Trask of Milo.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-THREE

AN ACT Relating to Deposit of State Funds.

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

Whereas, there are state funds available for investment for a short term; and

Whereas, this legislation is vitally necessary to permit the State this substantial income on state available funds; and

Whereas, this legislation is vitally necessary to permit the State to invest in repurchase agreements involving treasury securities for a short period of time; 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, § 135, amended. The 2nd sentence of the first paragraph of section 135 of Title 5 of the Revised Statutes, as amended by chapter 63 of the public laws of 1969, is further amended to read as follows:

When there are excess moneys in the State Treasury which are not needed to meet current obligations he may, with the concurrence of the State Con-

troller or the Commissioner of Finance and Administration and with the consent of the Governor and Council, invest such amounts in bonds, notes, certificates of indebtedness or other obligations of the United States of America which mature not more than 24 months from the date of investment or in repurchase agreements secured by obligations of the United States of America which mature within the succeeding 24 months, **or prime commercial paper.**

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 to give the Treasury Department an alternative for investing from day to day excess moneys in the State Treasury, which are not needed to meet current obligations.