

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
106TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S. P. 833, L. D. 2374, Bill, "AN ACT Relating to Custody of State Trust and Retirement Fund Securities."

Amend said Bill in section 1 by striking out all of the last underlined sentence and inserting in place thereof the following:

'In performing services under any such contract or agreement, the contracting bank shall have all of the powers and duties prescribed for trust companies by Title 9, section 1093.'

Further amend said Bill in section 3 by striking out all of the last underlined sentence and inserting in place thereof the following:

'In performing services under any such contract or agreement, the contracting bank shall have all of the powers and duties prescribed for trust companies by Title 9, section 1093.'

Further amend said Bill by inserting after section 4 the following:

'Sec. 5. R. S., T. 5, §1031, sub-§16, amended. The first sentence of the first paragraph of subsection 16 of section 1031 of Title 5 of the Revised Statutes, as repealed and replaced by section 5 of chapter 59 of the public laws of 1967, is amended to read as follows:

(Filing No. S-375)

The board of trustees 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 the ~~negotiable~~ securities belonging to any fund of the retirement system to the extent that there may be any such securities which are not held by the bank fiduciary under subsection 15.'

Further amend said Bill in section 5 by striking out in the 2nd line after the amending clause (1st line of L. D.) the word "negotiable" and inserting in place thereof the following: '~~negotiable~~'; and by striking out all of the last underlined sentence and inserting in place thereof the following:

'In performing services under any such contract or agreement, the contracting bank shall have all of the powers and duties prescribed for trust companies by Title 9, section 1093.'

Further amend said Bill by renumbering sections 5 and 6 to be sections 6 and 7.

Statement of Fact

The purpose of this amendment is to remove the word "negotiable" from the provisions of this Act and to delete references to the Revised Statutes, Title 9, section 1096.

Reported by the Committee on Veterans & Retirement.

Reproduced and distributed pursuant to Senate Rule 11-A.

February 28, 1974. (Filing No. S-375)