

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND EIGHTH LEGISLATURE

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**Legislative Document**

**No. 355**

H. P. 299

House of Representatives, February 9, 1977

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

EDWIN H. PERT, Clerk

Presented by Mr. Jensen of Portland.

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-SEVEN

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**AN ACT Concerning the Seeking of Competitive Bids by the Treasurer  
of State.**

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

**Sec. 1.** 5 MRSA § 135, 1st ¶, as last amended by PL 1975, c. 771, § 38, is further amended by inserting after the 2nd sentence the following new sentence:

**The Treasurer of State shall seek competitive bids for investments except when, after a reasonable investigation, it appears that an investment of the desired maturity is procurable by the State from only one source.**

**Sec. 2.** 5 MRSA § 135, as last amended by PL 1975, c. 771, § 39, is further amended by adding at the end the following new paragraph:

**It is the intent of the Legislature that the Treasurer of State shall seek competitive bids whenever possible prior to the selection of investments under this section.**

STATEMENT OF FACT

The intent of this bill is to ensure that the policies of the previous Treasurer of State are established in statute to ensure the highest rate of return on short-term investments of surplus money within the State Treasury.