

# MAINE STATE LEGISLATURE

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L.D. 2061  
(Filing No. S-505)

STATE OF MAINE  
SENATE  
108TH LEGISLATURE  
SECOND REGULAR SESSION

SENATE AMENDMENT " A " to COMMITTEE AMENDMENT, " A " to  
H.P. 1975, L.D. 2061, Bill, "AN ACT to Improve the Short-term  
Investment Capabilities and Debt Management of the State."

Amend the Amendment in that part designated "§133-A."  
by striking out all of the 2nd and 3rd sentences from the end  
and inserting in their place the following: 'The Treasurer of  
State shall post a bond in the amount that he receives from any  
municipality or county, which bond shall be payable to the  
treasurer of that municipality or county. This bond shall be to  
insure the faithful performance of his duties, including human  
errors by members of his staff.'

Further amend the Amendment by inserting before the 2nd  
paragraph before the Statement of Fact the following:

'The Treasurer of State shall make reports daily or whenever  
there is any activity in investments of any of the participating  
municipalities' or counties' cash pool. The Treasurer of State  
shall make a monthly consolidated report to all the municipalities  
and counties that are participating in the Treasurer of State  
cash pool program, setting forth the percentage of net earnings  
on investments from the cash pool.

The cost of these reports shall be borne by the Maine  
Municipal Association from fees paid by participating members.

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Statement of Fact

This amendment will provide:

1. That the various municipalities' and counties' funds will be protected against mismanagement, as the Treasurer of State bonds do not cover municipal and county treasurers. Even if the Treasurer of State's bond is increased to \$500,000,000, there is no safeguard to municipalities or counties written in L.D. 2061; and

2. For treasurer's reports concerning investment activity and net earnings on the counties' and municipalities' cash pool.

(Hichens)  
NAME: *Walter W. Hichens*  
COUNTY: York