

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 1306

H. P. 1048

House of Representatives, March 19, 1979

On Motion of Mrs. Kany of Waterville, referred to the Committee on State Government. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Davis of Monmouth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-NINE

**AN ACT to Increase the Short-term Investment Capabilities of the State.**

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

**Sec. 1. 5 MRSA § 135, 2nd sentence**, as last amended by PL 1975, c. 771, § 38, is further amended to read:

When there are are excess moneys in the State Treasury which are not needed to meet current obligations he may, with the concurrence of the State Controller or the Commissioner of Finance and Administration and with the consent of the Governor, 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 **or banker's acceptances**.

**Sec. 2. 5 MRSA § 135, first ¶**, as last amended by PL 1977, c. 197, § 1, is further amended by adding after the 2nd sentence the following new sentence:

**The Treasurer of State may participate in the securities loan market by loaning state-owned bonds, notes or certificates of indebtedness of the Federal Government, provided that the loans are fully collateralized by treasury bills or cash.**

## STATEMENT OF FACT

This bill will increase the short-term investment capabilities of the State while maintaining the prudent and conservative nature of investment instruments. An increase of earnings to all funds may result.