

# MAINE STATE LEGISLATURE

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1 (New Draft of H.P. 313, L.D. 402)  
2 (New Title)  
3 FIRST REGULAR SESSION  
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5 ONE HUNDRED AND TWELFTH LEGISLATURE  
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7 Legislative Document

No. 1569

9 H.P. 1078

House of Representatives, May 23, 1985

10 Reported by The Majority from the Committee on Local and County  
11 Government and printed under Joint Rule 2. Original bill presented by  
12 Representative Manning of Portland.

EDWIN H. PERT, Clerk

13  
14 STATE OF MAINE  
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16 IN THE YEAR OF OUR LORD  
17 NINETEEN HUNDRED AND EIGHTY-FIVE  
18

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19 **Resolve, Directing County Officials to Manage**  
20 **and Invest County Funds in Accordance**  
21 **with Sound and Prudent Financial**  
22 **Principles.**  
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24 **Preamble.** Whereas, it is the desire of the Leg-  
25 islature that the money of the counties of the State  
26 be managed in a sound fashion; and

27 Whereas, it is the desire of the Legislature that  
28 nontax sources of county income be maximized; and

29 Whereas, it is recognized that certain county po-  
30 sitions require the handling of money, but only as  
31 2nd duty; and

32 Whereas, the opportunities for financial invest-  
33 ment have grown rapidly more complex; now, therefore,  
34 be it

1 County officers directed to follow sound finan-  
2 cial principles. Resolved: That county treasurers,  
3 their deputies, and registers of deeds, clerks of  
4 probate, other county officials required to pay coun-  
5 ty funds to the county treasurer and the deputies of  
6 these officials are directed to manage county funds  
7 in a manner consistent with sound and prudent finan-  
8 cial management principles. These officials are di-  
9 rected to include the following guidelines in their  
10 management of county funds:

11 1. Develop knowledge. Become sufficiently  
12 knowledgeable in the opportunities for earning interest  
13 on county funds and seek qualified guidance as  
14 necessary;

15 2. Timely investment. Deposit in an interest-  
16 bearing account or invest the funds in their posses-  
17 sion promptly;

18 3. Payments to Treasurer. Make payment to the  
19 county treasurer promptly in order that he may pool  
20 county funds and obtain interest rates available to  
21 larger investments; and

22 4. Interest rates. Seek out those bank accounts  
23 and bonds, notes, certificates of indebtedness, and  
24 other obligations of the Federal Government which  
25 will provide the highest return for the amount of  
26 money available and for the period of time that the  
27 money will be available before it is expended to meet  
28 county obligations; and be it further

29 Resolved: That the county treasurer is directed  
30 to require that departments or agencies of the county  
31 shall pay to him promptly any funds in their posses-  
32 sion that belong to or are for the use of the county;  
33 and be it further

34 Resolved: That the county commissioners are di-  
35 rected to assure that the provisions of this resolve  
36 are carried out.

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STATEMENT OF FACT

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The purpose of this new draft is to direct county officials to adhere to sound financial principles in the management and investment of county funds.

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