

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1877

H.P. 1297

House of Representatives, May 17, 1991

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.
Reference to the Committee on State and Local Government suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative NUTTING of Leeds.

Cosponsored by Representative ADAMS of Portland, Senator BERUBE of Androscoggin and Representative MITCHELL of Vassalboro.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act Regarding the Ministerial and Grammar School Fund of Turner.

(AFTER DEADLINE)



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

2
4 Sec. 1. Mass. Laws of 1802, c. 55, §7 is repealed and the following enacted in its place:

6 Sec. 7. Be it further enacted, That money derived from the
8 sales of the ministerial and grammar school lands shall be
10 invested in public funded securities, in bank stocks of
12 institutions operating primarily within the United States or
14 invested in high quality securities in accordance with the
16 investment practices that an ordinarily prudent person would use
18 under similar circumstances.

20 Sec. 2. Mass. Laws of 1802, c. 55, §8 is amended to read:

22 Sec. 8. Be it further enacted, That the interest arising
24 from time to time on such ~~monies~~ money, shall be annually, or
26 oftener if practicable, put out at interest, and secured in
28 manner aforesaid, unless invested ~~in the funds or bank stock~~ as
30 aforesaid, and also the interest accruing from the interest,
32 ~~untill~~ until a fund shall be accumulated on the sale of the
34 ministerial lands and the interest arising thereon, which shall
yield yearly the sum of ~~three-hundred-and-fifty-dollars~~ \$350, and
~~untill~~ until a fund shall be accumulated on the sale of school
lands, and the interest arising thereon which shall yield yearly
the sum of ~~two-hundred-dollars~~ \$200.

STATEMENT OF FACT

30 This bill amends the private and special law that
32 established the Turner Ministerial and Grammar School Fund and
34 allows investment of the funds in a variety of investment
vehicles, as long as the investments are made in accordance with
the prudent person rule.