

MAINE STATE LEGISLATURE

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Sixty-Sixth Legislature.

HOUSE.

No. 51.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED
AND NINETY-THREE.

AN ACT to amend Section fifty-two of Chapter three of the
Revised Statutes relating to Trust Funds held by towns.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows:*

SECTION 1. Section fifty-two of chapter three of the
2 Revised Statutes is hereby amended by adding after the
3 word "town" in the beginning of the second line the fol-
4 lowing words: 'and any city or town may use the princi-
5 pal of any trust fund for municipal purposes, if the town
6 or the city council of the city votes to so use it at a
7 meeting called after due notice, at a rate of interest less
8 than six per cent, if the party creating the trust so pro-
9 vides, or by an agreement with the beneficiary approved
10 by a decree in equity of the supreme judicial court, or

11 such city or town may procure a decree from the supreme
12 judicial court sitting in equity, establishing the rate of
13 interest that such city or town shall pay for the use of
14 such fund, and the supreme judicial court is hereby given
15 jurisdiction over the question of such use and rate of
16 interest in such cases;’ so that said section, when
17 amended, shall read as follows :

‘Section 52. Interest shall be allowed if the fund is
19 used by the city or town ; and any city or town may use
20 the principal of any trust fund for municipal purposes, if
21 the town, or the city council of the city, votes to so use
22 it, at a meeting called after due notice, at a rate of inter-
23 est less than six per cent, if the party creating the trust
24 so provides, or by an agreement with the beneficiary
25 approved by a decree in equity of the supreme judicial
26 court, or such city or town may procure a decree from
27 the supreme judicial court sitting in equity, establishing
28 the rate of interest that such city or town shall pay for
29 the use of such fund, and the supreme judicial court is
30 hereby given jurisdiction over the question of such use
31 and rate of interest in such cases ; otherwise, it shall be
32 placed at interest or income, the city or town being
33 responsible for its security.’

SECT. 2. This act shall take effect when approved.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES, }
February 3, 1893.

Reported by Mr. COFFIN of Bangor, from Committee on Legal Affairs,
and ordered printed under joint rules.

W. S. COTTON, *Clerk.*