

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

SENATE

NO. 189

In Senate, Feb. 25, 1915.

Reported by Sen. Durgin from Committee on Revision of Statutes and ordered printed under joint rules.

W. E. LAWRY, Secretary.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN

AN ACT to Amend Section seventy-three of Chapter four of the Revised Statutes relating to the Investment of Sinking Funds Established by any City or Town.

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

Section seventy-three of chapter four of the revised statutes is hereby amended by striking out all that portion of said section after the word "purpose" in the third line thereof and inserting in place thereof the following: 'and is restricted to and may hereafter invest such sinking fund in its own bonds, in the public funds of the United States and of any of the New England states and the state of New York, and in the bonds of the counties, cities and towns of this state, and in the bonds and obligations of any municipal

10 or quasi-municipal corporation of this state, when such se-
11 curities are a direct obligation on all the taxable property
12 of said corporation; provided that this section shall not be
13 construed to require any change of investments heretofore
14 made,' so that said section as amended shall read as follows:

'Sect. 73. Any city or town which has a funded indebted-
16 ness may create a sinking fund for the payment and reduc-
17 tion of such indebtedness, may raise money by taxation for
18 such purpose, and is restricted to and may hereafter invest
19 such sinking fund in its own bonds, in the public funds of
20 the United States and of any of the New England states
21 and the state of New York, and in the bonds of the counties,
22 cities and towns of this state, and in the bonds and obli-
23 gations of any municipal or quasi-municipal corporation of
24 this state, when such securities are a direct obligation on all
25 the taxable property of said corporation; provided that this
26 section shall not be construed to require any change of in-
27 vestments heretofore made.'