

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

EIGHTY-FIRST LEGISLATURE

SENATE

NO. 189

In Senate, March 2, 1923.

Referred to Committee on Legal Affairs and five hundred copies ordered printed. Sent down for concurrence.

L. ERNEST THORNTON, Secretary.

Presented by Senator Cram of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND TWENTY-THREE

AN ACT Relating to the Investments of Certain Trust Funds
Held for Public or Private Uses.

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

Section 1. All funds held in trust whether received by
2 gift or legacy by any city, town, plantation, or subdivision
3 thereof, any corporation, association, or individual, the
4 principal or income of which funds are to be used for the
5 benefit of all the inhabitants of any city, town, plantation,
6 or subdivision thereof, or for the benefit of the general
7 public, unless otherwise directed by the donor or devisee;
8 and all funds held in trust whether received by gift or
9 legacy by any city, town, plantation, or subdivision thereof,

10 the principal or income of which are to be used for private
11 purposes under the direction of the donor or devisee, unless
12 otherwise directed by the donor or devisee shall be invested
13 as follows:

1st. In any legal incorporated savings bank or trust
2 company in this state.

2nd. In any legal obligations of the United States, or
2 any of the New England States, or the states of New York
3 or Pennsylvania.

3rd. In any of the bonds of the counties, cities, or towns
2 of the New England States, or the states of New York or
3 Pennsylvania, when said bonds are a direct obligation upon
4 said counties, cities or towns, but not otherwise.

Sect. 2. Cities, towns, plantations, in their annual reports
2 shall show the amount of all trust funds held by them, the
3 name of the fund, in what invested, the amount of the
4 income, and an itemized list of the expenditures from said
5 fund.