

MAINE STATE LEGISLATURE

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EIGHTY-FIRST LEGISLATURE

SENATE

NO. 208

In Senate, March 6, 1923.

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

L. ERNEST THORNTON, Secretary.

Presented by Senator Eaton of Oxford.

STATE OF MAINE

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

AN ACT to Require the Investment in Permanent Securities of School Funds and Other Trust Funds Held by City, Town and State Officers, and Amending Section Seventy-two of Chapter Two, Section Fifty-four of Chapter Seventeen, and Section Fourteen of Chapter Twenty-one, of the Revised Statutes.

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

Section 1. City and town officers shall, as soon as may
2 be, invest all permanent funds including permanent school
3 funds and money or credits deposited with them for per-
4 petual care of lots in cemeteries, together with all other

5 funds now held in trust by them, in the legal obligations
6 of the United States of America; the states of Maine, New
7 Hampshire, Vermont, Massachusetts, Rhode Island, Con-
8 necticut, New York and Pennsylvania, and the bonds of
9 the several counties, cities and towns in the several states
10 above named, which are the direct obligation of said coun-
11 ties, cities and towns, or may deposit the same on time de-
12 posit in banks or trust companies, organized under the laws
13 of this state, and not otherwise, and unless otherwise spe-
14 cifically provided by the terms of the grant or bequest the
15 annual income, only, shall be expended in performance of
16 the requirements of the trust. So much of section seventy-
17 two, of chapter two, revised statutes, section fifty-four, of
18 chapter seventeen, revised statutes, and section fourteen,
19 chapter twenty-one, revised statutes, as are inconsistent with
20 this act are hereby repealed.

Sect. 2. The state treasurer shall, as soon as may be, in-
2 vest all permanent funds held in trust by the state in the
3 legal obligations of the United States of America; the states
4 of Maine, New Hampshire, Vermont, Massachusetts, Rhode
5 Island, Connecticut, New York and Pennsylvania, and the
6 bonds of the several counties, cities and towns in the sev-
7 eral states above named, which are the direct legal obliga-
8 tion of said counties, cities, and towns, or may deposit the
9 same on time deposit in banks or trust companies organ-
10 ized under the laws of this state, and not otherwise; pro-
11 vided, however, that this requirement shall not extend to

12 the fund arising from the lands reserved for public uses,
13 which shall continue to be used for the purposes set forth
14 in chapter three hundred and three, of the public laws of
15 nineteen hundred and seventeen, as amended.