

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FIRST LEGISLATURE

SENATE

NO. 313

In Senate, March 29, 1923.

Reported by Mr. Eaton from Committee on Appropriations and Financial Affairs and laid on table to be printed under joint rules.

L. ERNEST THORNTON, Secretary.

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 hereafter invest all
2 permanent funds including permanent school funds and
3 money or credits deposited with them for perpetual care of
4 lots in cemeteries, in the legal obligations of the United

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19 repealed.

Sect. 2. The state treasurer shall hereafter invest all
2 permanent funds held in trust by the state in the legal obli-
3 gations of the United States of America; the states of
4 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 several
7 states above named, which are the direct legal obligation of
8 said counties, cities and towns, or may deposit the same on
9 time deposit in banks or trust companies organized under
10 the laws of this state, and not otherwise; provided, how-
11 ever, that this requirement shall not extend to the fund
12 arising from the lands reserved for public uses, which shall

13 continue to be used for the purposes set forth in chapter
14 three hundred and three of the public laws of nineteen hun-
15 dred and seventeen as amended.