

# MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

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House Document

No. 95

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H. P. 320                      House of Representatives, Jan. 30, 1929.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Taylor of Belfast.

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STATE OF MAINE

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

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AN ACT to Require the Investment in Permanent Securities of School Funds and Other Trust Funds Held by City, Town, Quasi-Municipal Corporations and State Officers.

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

Section 1. Permanent funds of towns and cities and of  
2 quasi-municipal corporations, how invested; inconsistent  
3 statutes repealed. City and town officers of quasi-municipal  
4 corporations shall hereafter invest all permanent funds in-  
5 cluding sinking funds, permanent school funds and money  
6 or credits deposited with them for perpetual care of lots in  
7 cemeteries, in the legal obligations of the United States of

8 America; the states of Maine, New Hampshire, Vermont,  
9 Massachusetts, Rhode Island, Connecticut, New York and  
10 Pennsylvania and the bonds of the several counties, cities  
11 and towns in the several states above named, which are the  
12 direct obligation of said counties, cities and towns, or may  
13 deposit the same on time deposit in banks or trust com-  
14 panies, organized under the laws of this state, or national  
15 banks, existing under the laws of the United States of  
16 America and having a principal place of business in this  
17 state, and not otherwise, and unless otherwise specifically  
18 provided by the terms of the grant or bequest the annual  
19 income, only, shall be expended in performance of the re-  
20 quirement of the trust. So much of section seventy-two of  
21 chapter two, revised statutes, section fifty-four of chapter  
22 seventeen, revised statutes, section fourteen of chapter  
23 twenty-one, revised statutes, and section one of chapter two  
24 hundred and twenty-two of the public laws of nineteen  
25 hundred and twenty-three, as are inconsistent with this act  
26 are hereby repealed.

Sect. 2. Permanent funds of state, how invested; excep-  
2 tion. The state treasurer shall hereafter invest all perma-  
3 nent funds held in trust by the state in the legal obligations  
4 of the United States of America; the states of Maine, New  
5 Hampshire, Vermont, Massachusetts, Rhode Island, Con-  
6 necticut, New York and Pennsylvania, and the bonds of the  
7 several counties, cities and towns in the several states above  
8 named, which are the direct legal obligation of said counties,

9 cities and towns, or may deposit the same on time deposit  
10 in banks or trust companies, organized under the laws of  
11 this state, or national banks, existing under the laws of  
12 the United States of America and having a principal place  
13 of business in this state, and not otherwise; provided, how-  
14 ever, that this requirement shall not extend to the fund aris-  
15 ing from the lands reserved for public use, which shall con-  
16 tinue to be used for the purpose set forth in chapter three  
17 hundred and three of the public laws of nineteen hundred  
18 and seventeen as amended.

Sect. 3. Chapter two hundred and twenty-two of the  
2 public laws of nineteen hundred and twenty-three is hereby  
3 repealed.