

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

House Document

No. 496

H. P. 1435 House of Representatives, Feb. 27, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Farris of Augusta.

STATE OF MAINE

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

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.

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

Section 1. That section one of chapter two hundred and 2 twenty-two, of the public laws of nineteen hundred and 3 twenty-three be, and is hereby, amended by inserting after 4 the word state, in the eleventh line of said section, the words 5 'or of the United States,' so that said section as amended 6 shall read as follows:

'Section 1. City and town officers and officers of quasi- 2 municipal corporations shall hereafter invest all permanent

3 funds including sinking funds, permanent school funds and
4 money or credits deposited with them for perpetual care of
5 lots in cemeteries, in the legal obligations of the United States
6 of America; the states of Maine, New Hampshire, Ver-
7 mont, Massachusetts, Rhode Island, Connecticut, New York
8 and Pennsylvania, and the bonds of the several counties,
9 cities and towns in the several states above named, which
10 are the direct obligation of said counties, cities and towns,
11 or may deposit the same on time deposit in banks or trust
12 companies, organized under the laws of this state, or of
13 the United States, and not otherwise, and unless otherwise
14 specifically provided by the terms of the grant or bequest
15 the annual income, only, shall be expended in performance
16 of the requirements of the trust. So much of section sev-
17 enty-two of chapter two, revised statutes, section fifty-four
18 of 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20 this act are hereby repealed.'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. And that section two of chapter two hundred
2 and twenty-two, of the public laws of nineteen hundred
3 and twenty-three be, and is hereby, amended by inserting
4 after the word state, in the ninth line of said section, the
5 words 'or of the United States,' so that said section as
6 amended shall read as follows:

'Sect. 2. The state treasurer shall hereafter invest all
2 permanent funds held in trust by the state in the legal
3 obligations 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
9 on time deposit in banks or trust companies organized under
10 the laws of this state, or of the United States, and not
11 otherwise; provided, however, that this requirement shall
12 not extend to the fund arising from the lands reserved for
13 public uses, which shall continue to be used for the purposes
14 set forth in chapter three hundred and three of the public
15 laws of nineteen hundred and seventeen as amended.'