

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

House Document

No. 667

H. P. 1642 House of Representatives, March 15, 1929.

Reported by Mr. Blaisdell from Committee on Legal Affairs
and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

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

AN ACT Relating to 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 one of chapter two hundred and twenty-two of
2 the public laws of nineteen hundred and twenty-three, is
3 hereby amended, by inserting after the word "state" in the
4 eleventh line thereof the words 'or banks organized under
5 the laws of the United States and having a principal place
6 of business in the state of Maine,' so that said section, as
7 amended, shall read 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3 statutes repealed.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 school
5 funds and money or credits deposited with them for per-
6 petual care of lots in cemeteries, in the legal obligations
7 of the United States of America; the states of Maine, New
8 Hampshire, Vermont, Massachusetts, Rhode Island, Con-
9 necticut, New York and Pennsylvania and the bonds of
10 the several counties, cities and towns in the several states
11 above named, which are the direct obligation of said coun-
12 ties, cities and towns, or may deposit the same on time
13 deposit in banks or trust companies, organized under the
14 laws of this state, or banks organized under the laws of the
15 United States and having a principal place of business in
16 the state of Maine, and not otherwise unless specifically
17 provided by the terms of the grant or bequest the annual
18 income, only, shall be expended in performance of the
19 requirement of the trust.'