

MAINE STATE LEGISLATURE

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SECOND NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

House Document

No. 811

H. P. 1740 House of Representatives, April 3, 1929.

Reported by Mr. Taylor 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 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
5 words 'or of the United States,' so that said section as
6 amended 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
5 of lots in cemeteries, in the legal obligations of the United
6 States of America; the states of Maine, New Hampshire,
7 Vermont, Massachusetts, Rhode Island, Connecticut, New
8 York and Pennsylvania, and the bonds of the several coun-
9 ties, cities and towns in the several states above named,
10 which are the direct obligation of said counties, cities and
11 towns, or may deposit the same on time deposit in banks
12 or trust companies, organized under the laws of this state,
13 or of the United States, and not otherwise, and unless other-
14 wise specifically provided by the terms of the grant or be-
15 quest the annual income, only, shall be expended in per-
16 formance of the requirements of the trust. So much of
17 section seventy-two of chapter two, revised statutes, section
18 fifty-four of chapter seventeen, revised statutes, and sec-
19 tion fourteen, chapter twenty-one, revised statutes, as are
20 inconsistent with this act are hereby repealed.'

Sect. 2. And that section two 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 ninth line of said section, the words
5 'or of the United States,' so that said section as amended
6 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 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 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, or of the United States,
11 and not otherwise; provided, however, that this require-
12 ment shall not extend to the fund arising from the lands
13 reserved for public uses, which shall continue to be used
14 for the purposes set forth in chapter three hundred and
15 three of the public laws of nineteen hundred and seventeen
16 as amended.'