

# MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

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Senate Document

No. 305

S. P. 610

In Senate, March 1, 1929.

Referred to Committee on Appropriations and Financial Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Spear of Cumberland.

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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 with Reference to the Permanent Funds of the State.

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

Section 1. The state auditor and treasurer of state shall  
2 open on their books an account to be known as the State  
3 Trust Fund. Said fund shall consist of and there shall  
4 be credited thereto on the first day of July in each year,  
5 the balance in excess of one million dollars which has been  
6 paid into the state treasury from inheritance taxes during  
7 the fiscal year ending June thirty, prior thereto.

Sect. 2. The state treasurer shall as soon as practicable  
2 subsequent to July first in each year, transfer the funds in

3 said State Trust Fund to the several trust funds of the state  
4 which were created or originated prior to the time when  
5 chapter two hundred twenty-two of the public laws of nine-  
6 teen hundred twenty-three took effect and which are not  
7 now represented by assets specifically segregated in the state  
8 treasury. The order and amount of distribution of such  
9 state trust funds between the several trust funds herein-  
10 before referred to shall be determined by the state auditor  
11 subject to the approval of the governor and council. The  
12 state treasurer shall as soon as practicable after such seg-  
13regation invest said funds in accordance with the provisions  
14 of section two of chapter two hundred twenty-two of the  
15 public laws of nineteen hundred and twenty-three, as amend-  
16 ed, and thereafter preserve the identity of such separate  
17 trusts.

Sect. 3. The provisions of this act shall not extend to  
2 the fund arising from the lands reserved for public uses,  
3 which shall continue to be used for the purposes set forth  
4 in chapter three hundred and three of the public laws of  
5 nineteen hundred and seventeen as amended.

Sect. 4. All acts and parts of acts inconsistent herewith  
2 are hereby repealed.