

MAINE STATE LEGISLATURE

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E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 173

H. P. 574

House of Representatives, Jan. 31, 1933.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Feulason of Anson.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED THIRTY-THREE

AN ACT Relating to the Permanent School Fund.

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

Section 1. **R. S. c. 19, § 201, amended.** Section 201 of c. 19 of the revised statutes is hereby amended to read as follows:

‘**Sec. 201. Permanent school fund.** The treasurer of state shall keep a separate account of all moneys received from sales of lands appropriated for the support of schools or from notes taken therefor, and of any other moneys appropriated for the same purpose; and such sum shall constitute a permanent school fund, which may be put at interest as the legislature directs. ~~A sum equal to six per cent of the amount of~~ **The income from** such fund, and one-half the sum received by the state from the tax on the franchises of savings banks, and one-half the sum assessed upon the deposits of trust and banking companies, shall be annually appropriated to the support of common schools, and after the deduction therefrom of all funds which the treasurer of state is by law authorized to deduct, the balance shall be distributed among the several towns according to the number of children therein between 5 and 21 years of age.’

Sec. 2. **R. S. c. 19, § 202, amended.** Section 202 of c. 19 of the revised statutes is hereby amended to read as follows:

‘**Sec. 202. State school fund, for maintenance and support of elementary and secondary schools, how created.** A tax of 3 1/3 mills on a dollar shall

annually be assessed upon all the property in the state according to the value thereof and said tax shall be assessed and collected in the same manner as other state taxes and be paid into the state treasury. To the fund resulting from said tax the treasurer of state annually shall add ~~a sum equal to six per cent of the income from~~ the permanent school fund, as provided by law, and a sum equal to one-half the amount received by the state from the tax on the franchises of savings banks and on the deposits of trust and banking companies, as provided by law. The sum total of the amount so assessed and collected shall be designated the state school fund and after the deduction therefrom of all funds and appropriations which the treasurer of state is authorized by law to deduct, the balance shall be distributed among the several cities, towns, and plantations of the state in the manner provided for by sections 202-216 to be expended by said cities, towns, and plantations for the maintenance and support of elementary and secondary schools established and controlled by them.'