

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 264

S. P. 301

In Senate, January 31, 1935.

Referred to Committee on Mercantile Affairs and Insurance, sent down for concurrence and 1000 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Fernald of Waldo.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT Creating a Fire Insurance Fund.

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

Fire insurance fund. There is hereby created a state sinking fund to be known as the "Fire Insurance Fund." The treasurer of state at the beginning of each fiscal year shall pay into this fund \$37,500, until the amount therein shall be \$300,000. This fund shall be invested by the treasurer of state only in United States and state of Maine securities. The interest received by the state from the investment of this fund and so much of the principal as may be necessary shall be used to rebuild or replace any state property that is destroyed by fire. In case the principal investment falls below the amount of \$300,000 because of necessary disbursements, the treasurer of state shall resume the payment of \$37,500 per year into the said fund until the amount therein shall again reach \$300,000.

The state shall not insure any of its property against fire, other than by the sinking fund herein provided for.