

MAINE STATE LEGISLATURE

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N I N E T I E T H L E G I S L A T U R E

Legislative Document

No. 163

H. P. 414.

House of Representatives, January 23, 1941.

Referred to Committee on Education and 500 copies ordered printed.
Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Grua of Livermore Falls.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relating to Ministerial and School Funds.

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

Administration of ministerial and school funds. The ministerial and school funds now held in trust by any town or by a corporation existing under the provisions of section 51 of chapter 20 of the revised statutes may be turned over to the treasurer of state to be administered in accordance with the terms and provisions of such trust and which shall be invested by him in the same manner as provided for investments in securities enumerated in sub-sections I to X, both inclusive, of section 27 of chapter 57, as amended; such town or corporation thereupon shall be relieved of any further duties or liabilities for such funds, provided such town, acting under an appropriate article in the warrant at any annual town meeting, shall vote to cause such funds to be entrusted to the treasurer of state as aforesaid.