

# MAINE STATE LEGISLATURE

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# NINETY - FIRST LEGISLATURE

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Legislative Document

No. 216

H. P. 307

House of Representatives, February 2, 1943.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Grua of Livermore Falls.

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## STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FORTY-THREE

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### AN ACT Amending the Law Relating to Deposits of State Funds.

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

**R. S., c. 2, § 75, amended.** Section 75 of chapter 2 of the revised statutes, as amended, is hereby further amended to read as follows:

**'Sec. 75. Relating to deposit of state funds; limitations.** The treasurer may deposit the moneys, including trust funds of the state, in any of the banking institutions or trust companies or mutual savings banks organized under the laws of this state or in any national bank or banks located therein, or when in his judgment there is money in the treasury which is not needed to meet current obligations, he may, with the advice and consent of the governor and council, invest such amount as he deems advisable in bonds, notes, certificates of indebtedness, or other obligations of the United States of America which mature not more than 1 year from the date of investment. No sum exceeding an amount equal to 25% of the capital and surplus of any trust company or national bank or a sum exceeding an amount equal to 25% of the reserve fund and undivided profit account of a mutual savings bank shall be on deposit therein at any one time. The above restriction shall not apply to deposits subject to immediate withdrawal available to meet the payment of any bonded debts or interest or to pay current bills or expenses of the state.'