

MAINE STATE LEGISLATURE

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N I N E T Y - F I R S T L E G I S L A T U R E

Legislative Document

No. 789

H. P. 1276

House of Representatives, March 16, 1943.

Reported by Mr. Jacobs from Committee on Appropriations and Financial Affairs and laid on the table to be printed under joint rules.

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-THREE

AN ACT Relating to Investments of Permanent Trust Funds.

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

R. S., c. 2, § 86, amended. Section 86 of chapter 2 of the revised statutes is hereby amended to read as follows:

'Sec. 86. Permanent funds held in trust by state, how invested; exceptions. The treasurer of state, with the approval of the commissioner of finance, the bank commissioner, and the attorney-general, shall hereafter invest all permanent funds held in trust by the state in the legal obligations of the United States of America; the state of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, and Pennsylvania; and the bonds of the several counties, cities, and towns in the several states above named which are the direct legal obligation of said counties, cities, and towns; or may deposit the same on time deposit in banks or trust companies organized under the laws of this state, or of the United States, and not otherwise; provided, however, that this ~~requirement~~ section shall not ~~extend~~ apply to the fund of the employees' retirement system or the fund arising from the lands reserved for public uses, ~~which shall continue to be used for the purposes set forth in chapter 58.~~ **Provided further, that the limitations on investments enumerated in this section shall not apply to the teachers' retirement fund.'**