

MAINE STATE LEGISLATURE

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NINETY - SECOND L E G I S L A T U R E

Legislative Document

No. 162

H. P. 407

House of Representatives, January 30, 1945.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Haskell of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-FIVE

AN ACT Relating to State Trust Funds.

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

Sec. 1. R. S., c. 15, § 14, amended. Section 14 of chapter 15 of the revised statutes is hereby amended to read as follows :

‘Sec. 14. Permanent funds held in trust by state, how invested; exceptions; investments prorated. 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 states 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 invest or deposit the same as provided in section 11; provided, however, that this section shall not apply to the fund of the employees’ retirement system or the fund arising from the lands reserved for public uses. Provided further, that the limitations on investments enumerated in this section shall not apply to the teachers’ retirement fund.

The investments need not be segregated to the separate trust funds and the earnings of the investments shall be prorated according to the prin-

cipal amounts of the several trusts; provided, however, that the identity of each separate trust fund shall be maintained.'

Sec. 2. R. S., c. 15, § 21, repealed. Section 21 of chapter 15 of the revised statutes is hereby repealed.