

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1081

H. P. 1480

House of Representatives, February 25, 1947.

Transmitted by revisor of statutes pursuant to joint order

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

HARVEY R. PEASE, Clerk.

· Presented by Mr. Peirce of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

**AN ACT Relating to Impounded Bank Accounts of the Permanent School
Fund.**

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

R. S., c. 37, § 195, amended. Section 195 of chapter 37 of the revised statutes, as amended by section 15 of chapter 350 and by chapter 353, both of the public laws of 1945, is hereby further amended by adding thereto a new paragraph to read as follows:

'The treasurer of state and the state controller are hereby authorized to apply in full restoration of losses sustained on impounded bank accounts of the "Permanent School Fund" from profits available on sale of capital assets of said fund and they are further authorized to set up an account "Reserve for Future Losses" in such amount as is and shall be available from capital gains after restoration of losses on impounded bank accounts and all future capital losses of this fund shall be charged to this account.'