

MAINE STATE LEGISLATURE

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

Legislative Document

No. 341

S. P. 221

In Senate, February 3, 1949.

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Haskell of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Permanent State Trust Funds.

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

Sec. 1. R. S., c. 15, §§ 14-B and 14-C, additional. Chapter 15 of the revised statutes is hereby amended by adding thereto 2 new sections to be numbered 14-B and 14-C, to read as follows:

'Sec. 14-B. Restoration of permanent trust funds. The treasurer of state and the state controller are hereby authorized to apply in partial or full restoration of losses sustained on impounded bank accounts of the "Permanent Trust Funds", from profits available from sale of capital assets of said trust funds in such amount and to each specific trust only in an amount equal to the capital gains of each specific trust, and that no capital gains or securities held in any trust fund shall be applied on losses of any other trust fund excepting only when, as and if, a common fund is created.

Sec. 14-C. "Reserve against future losses" account. The treasurer of state and the state controller are further authorized to set up an account "Reserve Against Future Losses" for each trust and in such amount as is available from capital gains on sale of assets owned by each specific trust after full restoration of impounded bank accounts from said capital gains, and no capital gains from any trust shall be used in setting up such an ac-

count for any other trust excepting only, when, as and if, a common fund is created.'

Sec. 2. Appropriation. There shall be appropriated the sum of \$42,681.04 to restore the original principal of "Permanent Trust Funds" to each specific trust where present capital gains are insufficient to offset losses on impounded bank balances, and in such trust funds as had no capital gains.