

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. 571

S. P. 345

In Senate, February 10, 1949.

Referred to Committee on Education. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Cobb of Oxford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to State Aid for Academies.

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

R. S., c. 37, § 106, sub-§ III, additional. Section 106 of chapter 37 of the revised statutes, as amended by chapter 336 of the public laws of 1945 and by chapter 124 of the public laws of 1947, is hereby further amended by adding there a new subsection III, to read as follows:

'III. In determining annual income from invested funds, as used in this section, all income from such funds limited by their terms, or in their use to major repairs or new construction of buildings, purchase of additional real estate, or major items of equipment, any or all of which are used in the operation of said academy as a going concern, or in addition thereto used for items of expense not considered by the state department of education in determining the annual cost per pupil, shall be excluded.'