

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. 716

H. P. 1363

House of Representatives, February 16, 1949

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

HARVEY R. PEASE, Clerk

Presented by Mr. Campbell of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

AN ACT Relating to Investment of Sinking Funds.

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

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

'Sec. 15. Relating to investment of sinking funds. The treasurer, with the ~~advice approval~~ of the governor ~~and the bank commissioner~~, shall from time to time as funds appropriated for any sinking fund established by law are received into the treasury, invest the same, with the income thereof, as it accrues, in any bonds of Maine, of any other New England state, or in the registered bonds of the United States; and as such bonds fall due and are paid, the proceeds thereof shall be reinvested in like manner.'