

MAINE STATE LEGISLATURE

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

Legislative Document

No. 50

H. P. 102

House of Representatives, January 17, 1951.

Referred to Committee on Business Legislation. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Chase of Cape Elizabeth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-ONE

AN ACT to Regulate Trust Investments.

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

R. S., c. 147, § 17-A, amended. The last sentence of section 17-A of chapter 147 of the revised statutes, as enacted by chapter 80 of the public laws of 1945, is hereby amended to read as follows:

‘Within the limitations of the foregoing standard, a fiduciary is authorized to acquire and retain every kind of property, real, personal or mixed, and every kind of investment, specifically including but not by way of limitation, bonds, debentures and other corporate obligations, and stocks, preferred or common, **and securities of any management type investment company or investment trust registered under the Federal Investment Company Act of 1940, as from time to time amended,** which men of prudence, discretion and intelligence acquire or retain for their own account, and within the limitations of the foregoing standard, a fiduciary may retain property properly acquired, without limitation as to time and without regard to its suitability for original purchase.’