

MAINE STATE LEGISLATURE

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

Legislative Document

No. 542

S. P. 205

In Senate, February 10, 1953

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Reid of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**AN ACT to Permit Guardians and Trustees to Invest in Insurance Policies
and Annuity Contracts.**

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

Sec. 1. R. S., c. 145, § 22, additional. Section 22 of chapter 145 of the revised statutes is hereby amended by adding at the end thereof a new paragraph, to read as follows:

‘The judge, upon the application of the guardian, may authorize him to invest income or principal of the estate of the ward in policies of life or endowment insurance or annuity contracts, issued by a life insurance company authorized to do business in the state, on the life of the ward or on the life of a person in whose life the ward has an insurable interest; and the judge may authorize the guardian to exercise for the benefit of the ward all rights and powers under such policies or contracts.’

Sec. 2. R. S., c. 147, §10, amended. Section 10 of chapter 147 of the revised statutes, as amended by chapter 216 of the public laws of 1947, is hereby further amended, to read as follows:

‘Sec. 10. Courts may direct trust estates to be sold, and moneys to be invested. Any judge of probate having jurisdiction of the trust, and the superior court in any county, or the supreme judicial court in equity, on

application of the trustee or of any person interested in the trust estate, after such notice as the judge or court shall order, may authorize or require him to sell any real or personal estate held by him in trust and to invest the proceeds thereof, with any other trust moneys in his hands, in real estate, **in policies of life or endowment insurance or annuity contracts issued by life insurance companies authorized to transact business in the state, on the life of any beneficiary of the trust or on the life of any person in whose life such beneficiary has an insurable interest,** or in any other manner most for the interest of all concerned therein; and may give such further directions as the case requires for managing, investing, and disposing of the trust fund, as will best effect the objects of the trust.'