

MAINE STATE LEGISLATURE

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

Legislative Document

No. 455

H. P. 408

House of Representatives, February 3, 1955

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

HARVEY R. PEASE, Clerk

Presented by Mr. Wade of Auburn.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to Investment of Municipal Trust Funds.

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

R. S., c. 91, § 120, amended. The 2nd sentence of section 120 of chapter 91 of the revised statutes is hereby amended to read as follows:

'City and town officers and officers of quasi-municipal corporations shall hereafter invest all permanent funds including sinking funds, permanent school funds and money or credits deposited with them for perpetual care of lots in cemeteries, in the legal obligations of the United States of America; the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and Pennsylvania, and the bonds of the several counties, cities and towns in the several states above named which are the direct obligation of said counties, cities and towns, and the bonds of water districts located in the State of Maine, and chartered and organized as quasi-municipal corporations under the laws thereof, which are the direct obligation of said water districts, and, except sinking funds, may invest any of said funds in accordance with the laws of the state governing the investment of the funds of savings banks as enumerated in ~~subsections I to IX and subsection XIX~~ of section 42 of chapter 59, or may deposit the same, including sinking funds, on time deposit in banks or trust companies, organized under the laws of this State or of the United States, and not otherwise; and unless otherwise specifically provided by the terms of the grant or bequest the annual income, only, shall be expended in performance of the requirements of the trust.'