

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. 768

H. P. 700

House of Representatives, February 16, 1955.

Referred to Committee on Appropriations and Financial Affairs. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Lord of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

RESOLVE, Authorizing Certain Monies in Possession of the Augusta State Hospital to be Added to the Hospital's Trust Funds.

Certain monies in possession of the Augusta State Hospital, added to the Augusta State Hospital's trust funds, authorized. Resolved: That the Superintendent of the Augusta State Hospital be, and hereby is, authorized to add to its trust funds such part of the cash balance of the patients' cash deposit account as may be represented by interest earned on said deposit plus such parts of the cash deposit account as may be represented by unclaimed deposits as of June 30, 1955; provided, however, that all unclaimed deposits so used must have remained unclaimed for not less than 5 years; and provided further, that the Superintendent of the Hospital shall have made every reasonable attempt to locate the owner of said unclaimed deposits; and provided further that should said owner be later discovered he would be reimbursed for the amount of his unclaimed deposit from the principal of said established trust fund; and be it further provided that the Superintendent of the Augusta State Hospital be, and hereby is, authorized to expend as he may direct such income as may be derived from such trust fund for the benefit, welfare and entertainment of the patients of said hospital.

STATEMENT OF FACTS

The Augusta State Hospital is custodian of patients' funds held for their personal use during their commitment. During the past fifteen years, either because of death or discharge of the patients, there have developed 1181 accounts from which for more than five years there has been no activity whatsoever. All attempts to locate the discharged patients have failed, neither are there known legal beneficiaries. In many instances the funds came from a final dividend from the bank failures during the depression. The amounts represented range from one cent to \$153.00 with only twenty-eight in excess of \$25.00.

These accounts have become an accounting nuisance and can only be liquidated by Legislative action. All funds for which the hospital is custodian are deposited in savings accounts in the local banks. Due to the small and varying amounts belonging to the individual patients, it is impossible to divide the interest paid by the banks on the lump deposits.

This resolve will make it possible to place the interest, as well as the unclaimed principal in a trust fund to be administered by the Treasurer of State, the interest from which can be used for the benefit of the patients at the Augusta State Hospital, rather than allow the same to remain indefinitely in savings accounts from which no one would receive any benefit. At the same time the principal will remain as a memorial to the original owners.