

MAINE STATE LEGISLATURE

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NINETY-SEVENTH LEGISLATURE

Legislative Document

No. 1492

H. P. 1215

House of Representatives, April 26, 1955

Reported by Mr. Childs from the Committee on Legal Affairs and printed under Joint Rules No. 10.

HARVEY R. PEASE, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to the Public Debt Amortization Fund in City of Waterville.

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

Sec. 1. P. & S. L., 1927, c. 67, § 12, repealed and replaced. Section 12 of chapter 67 of the private and special laws of 1927 is hereby repealed and the following enacted in place thereof:

‘Sec. 12. Management and investment of fund. Said public debt commissioners shall cause investment of said fund, or part thereof as it accrues, to be made in such investments as are legal for investments of trust funds in the State of Maine.

In addition, the commissioners shall be required to employ the investment counsel and services of any competent Maine bank in accordance with established trust fund procedures, subject to the orders and decisions of said commissioners.’

Sec. 2. P. & S. L., 1927, c. 67, § 14, repealed and replaced. Section 14 of chapter 67 of the private and special laws of 1927 is hereby repealed and the following enacted in place thereof:

‘Sec. 14. Application of fund. When the total of principal and accrued interest of said fund shall substantially equal $\frac{3}{4}$ of the outstanding bonded indebtedness of said city, then the annual interest on said fund, and so much of the principal thereof as the commissioners by and with the approval of the city council shall deem proper, shall be applied to annual reduction of the municipal bond of said city, but always maintaining not less than \$100,000 in said fund.’