

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 197

S. P. 87

In Senate, January 24, 1957.

Referred to Committee on Retirements and Pensions. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Davis of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT to Correct Inconsistencies in Maine State Retirement System Law.

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

Sec. 1. R. S., c. 63-A, § 6, amended. Section 6 of chapter 63-A of the Revised Statutes, as repealed and replaced by section 1 of chapter 417 of the public laws of 1955, is hereby amended by adding at the end thereof a new subsection to be numbered subsection V, to read as follows:

'V. If a sheriff or deputy sheriff shall die as a result of injury received in line of duty, except while engaged in the duty of serving civil process, his widow, or, if none, his minor child or children, shall receive a pension equal to $\frac{1}{2}$ of the pay of such sheriff or deputy sheriff at the time of his death, but in no case shall such pension be less than \$1,000. Such pension shall be paid to the widow until she dies or remarries and to a child or children until they die or reach the age of 18 years.'

Sec. 2. R. S., c. 63-A, § 7, sub-§ II, amended. Subsection II of section 7 of chapter 63-A of the Revised Statutes, as repealed and replaced by section 1 of chapter 417 of the public laws of 1955, is hereby amended to read as follows:

'II. Occupational disability.

A. Upon the filing, with the Board of Trustees, of an application by a member in service ~~who is a member of a fire or police department~~ or by his department head, and upon the determination by the Board of Trustees that he has incurred disability as the result of injuries received in the line of duty, any member may be retired on a disability retirement allowance, determined in accordance with paragraph B ~~of this subsection~~ in lieu of any

benefits determined in accordance with paragraph B of subsection I ~~of this section~~, provided ~~that~~ the medical board, after a medical examination of such member, shall certify that the member is mentally or physically incapacitated for further performance of duty, that such incapacity is likely to be permanent and that he should be retired. **The Board of Trustees shall determine upon receipt of proper proof that the injury received in the line of duty occurred while in actual performance of duty at some definite time and place and was not caused by the willful negligence of the member.**

B. Upon retirement in accordance with paragraph A ~~of this subsection~~ a member shall receive a retirement allowance equal to ~~1/2~~ **66 2/3%** the average final compensation of the member.'

Sec. 3. R. S., c. 63-A, § 13, amended. Section 13 of chapter 63-A of the Revised Statutes, as repealed and replaced by section 1 of chapter 417 of the public laws of 1955, is hereby amended by adding at the end thereof, a new subsection to be numbered XVI, to read as follows:

'XVI. The Board of Trustees of the Maine State Retirement System shall have power to enter into a contract or agreement with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and servicing of the negotiable securities belonging to any fund of the Retirement System. Such services shall consist of the safekeeping of said negotiable securities in the vaults of the bank or safe deposit company, preparation of coupons for collection, the actual collection of such coupons, periodical checks of the portfolio deposited for safekeeping to determine all calls for redemption, in whole or in part, of any bonds owned by the Retirement System, and any other fiscal service which is normally covered in a custodial contract or agreement.

The said Board of Trustees is hereby empowered to arrange for the payment for such services, either by cash payments to be charged pro rata to the income of the several funds of the system, or by an agreement for a compensating deposit balance with the bank in question, in lieu of such cash payment, or by some combination of both methods of payment. The contracting bank shall give assurance of proper internal safeguards, which are usual to such contracts, and shall furnish insurance protection satisfactory to both parties.

The said Board of Trustees shall be empowered to withdraw or deposit securities from or with the custodian as circumstances may require.

The said Board of Trustees shall be empowered to appoint a Finance Committee consisting of 3 of its duly qualified members. The Finance Committee so appointed shall be empowered to withdraw or deposit securities from or with the custodian as circumstances may require, except that all withdrawal orders or delivery instructions shall bear the approval in writing of at least 2 of the 3 duly qualified members of the Finance Committee of the said Board of Trustees.

All contracts or agreements entered into between the said Board of Trustees and the custodian bank or safe deposit company selected by them shall have the approval of the Governor and Executive Council.'

Sec. 4. R. S., c. 63-A, § 14, sub-§ III, amended. Subsection III of section 14 of chapter 63-A of the Revised Statutes, as repealed and replaced by section 1 of chapter 417 of the public laws of 1955, is hereby amended to read as follows:

‘III. ~~The~~ Except as otherwise provided, the Treasurer of State shall be the custodian of the several funds of the Retirement System. Upon receipt of vouchers signed by a person or persons designated by the Board of Trustees, the State Controller shall draw a warrant on the Treasurer of State for the amount so authorized. A duly attested copy of the resolution of the Board of Trustees designating such persons and bearing on its face specimen signatures of such persons shall be filed with the State Controller as his authority for making payments upon such vouchers.’

Sec. 5. P. L., 1955, c. 362, § 1, repealed. Section 1 of chapter 362 of the public laws of 1955 is hereby repealed.

Sec. 6. P. L., 1955, c. 405, § 36, repealed. Section 36 of chapter 405 of the public laws of 1955 is hereby repealed.

Sec. 7. P. L., 1955, c. 418, §§ 1, 2, repealed. Sections 1 and 2 of chapter 418 of the public laws of 1955 are hereby repealed.

Sec. 8. P. L., 1955, c. 419, §§ 5, 6, repealed. Sections 5 and 6 of chapter 419 of the public laws of 1955 are hereby repealed.