

MAINE STATE LEGISLATURE

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NINETY - EIGHTH LEGISLATURE

Legislative Document

No. 473

H. P. 342

House of Representatives, February 6, 1957.

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

HARVEY R. PEASE, Clerk

Presented by Mr. Stanley of Bangor.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

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. Section 120 of chapter 91 of the Revised Statutes, as amended by chapters 373 and 374, both of the public laws of 1955, is hereby further amended by inserting after the 2nd sentence thereof, a new sentence, as follows.

‘For the purpose of this section, the words “deposits of any one bank” or their equivalent as used in section 19-I of chapter 59 shall be construed to mean the total assets of the permanent fund or funds being invested, except that the limitation concerning the maximum amount which may be invested in any one security or type of security under the provisions of said section 19-I shall not apply to an investment in any security or type of security which does not exceed \$2,000 in the aggregate.’