

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1450

S. P. 509

In Senate, April 2, 1957

Referred to the Committee on Appropriations and Financial Affairs, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Sinclair of Somerset.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-SEVEN

AN ACT Relating to Investment of Certain State Funds.

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

R. S., c. 18, § 15, amended. The 1st sentence of section 15 of chapter 18 of the Revised Statutes, as amended by chapter 315 of the public laws of 1955, is hereby repealed and the following enacted in place thereof:

'The Treasurer may deposit the moneys, including trust funds of the State, in any of the banking institutions or trust companies or mutual savings banks organized under the laws of this State or in any national bank or banks located therein. When there are excess moneys in the Treasury, belonging to the general fund, highway fund or special revenue funds, which are not needed to meet the obligations due within 90 days, he may, with the concurrence of the State Controller or the Commissioner of Finance and Administration and with the consent of the Governor and Council, invest such amounts in bonds, notes, certificates of indebtedness or other obligations of the United States of America which mature not more than 24 months from the date of investment. Interest earned on such investments of highway fund moneys shall be credited to the highway fund. Interest earned on investments of the other 2 funds shall be credited to the general fund of the State.'