

MAINE STATE LEGISLATURE

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

Legislative Document

No. 416

S. P. 172

In Senate, February 4, 1959

Referred to Committee on Legal Affairs. Sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary.

Presented by Senator Charles of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Amount of Property Held by Odd Fellows' Home of Maine.

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

P. & S. L., 1917, c. 110, § 5, amended. Section 5 of chapter 110 of the private and special laws of 1917, as amended by section 2 of chapter 70 of the private and special laws of 1925, is further amended to read as follows:

'Sec. 5. Right to hold property increased to \$750,000. The corporation hereby created and established is authorized to receive, hold and use real and personal estate for the aforesaid charitable, educational and benevolent uses and purposes, and free from taxation so long as the same shall be used for said purposes in accordance with such by-laws, rules and regulations as shall be prescribed and adopted for the same, to an amount not exceeding ~~five hundred thousand dollars~~ **\$750,000**. Said trustees shall invest the moneys and funds of the corporation in savings banks, in the interest paying departments of trust companies and national banks, in sound real estate first mortgages, and in such other securities only as are authorized by law for the investment of the funds of savings banks in the State of Maine. No officer of the corporation shall hire or borrow any of the moneys or funds belonging to said corporation or be security for loans thereof to another.'