MAINE STATE LEGISLATURE

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NINETY-NINTH LEGISLATURE

Legislative Document

No. 591

H. P. 407 House of Representatives, February 10, 1959 Referred to the Committee on State Government. 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-NINE

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 The 2nd, 3rd and 4th sentences of section 15 of chapter 18 of the Revised Statutes, as repealed and replaced by chapter 320 of the public laws of 1957, are amended to read as follows:

When there are excess moneys in the State Treasury belonging to the general fund, highway fund or special revenue funds which are not needed to meet the current 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 respective funds, except that interest earned on investments of special revenue funds shall be credited to the General Fund of the State.'