

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. 1103

S. P. 376

In Senate, March 5, 1959

Referred to the Committee on Judiciary, sent down for concurrence and ordered printed.

CHESTER T. WINSLOW, Secretary

Presented by Senator Martin of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT Relating to Common Trust Funds for Hospitals.

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

Sec. 1. R. S., c. 25, § 274, renumbered. Section 274 of chapter 25 of the Revised Statutes is renumbered to be section 273-A.

Sec. 2. R. S., c. 25, § 273-B, additional. Chapter 25 of the Revised Statutes is amended by adding a new section 273-B, to read as follows:

'Hospital Common Trust Funds.

Sec. 273-B. Hospital common trust funds. Hospitals may establish common trust funds for the purpose of furnishing investments to itself as fiduciary and may, as such fiduciary, invest funds which it lawfully holds for investment in interests in such common trust funds, if such investment is not prohibited by the instrument, judgment, decree or order creating such fiduciary relationship. Unless ordered by decree, the hospital operating such common trust funds is not required to render a court accounting with regard to such funds, but it, as accountant, may by petition to the Supreme Judicial Court, the Superior Court or the probate court in the county where said hospital is located secure approval of such accounting on such conditions as the court may establish.'