

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. 1315

S. P. 462

In Senate, April 17, 1959

Reported by Senator Lessard of Androscoggin from the Committee on Judiciary, and printed under Joint Rules No. 10.

CHESTER T. WINSLOW, Secretary

STATE OF MAINE

FIFTY-NINE

AN ACT Relating to Investment of Certain Charitable Trust Funds.

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:

‘Sec. 273-B. Investment of Hospital Trust Funds. Hospitals may treat any two or more trust funds as a single fund solely for the purpose of investment, if such investment is not prohibited by the instrument, judgment, decree or order creating such trust funds. Unless ordered by decree, the hospital so investing said funds is not required to render a court accounting with regard to such funds, but it, as accountant, or any interested person, 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.’

Sec. 3, R. S., c. 58, § 15, repealed and replaced. Section 15 of chapter 58 of the Revised Statutes is hereby repealed and the following enacted in place thereof:

‘Sec. 15, Investment of Funds. Cemetary trust funds of any cemetary corporation or association, trust company, church, religious or charitable society, or other trustee shall be invested in the manner provided in section 21 of chapter 90A, and, unless the instrument or order creating the trusts prohibits, may be combined with other similar trust funds in the manner provided in section 19 of chapter 90A, and the annual income only shall be expended in performance of the requirements of the trust.’