

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

ACTS AND RESOLVES

AS PASSED BY THE

Eighty-first Legislature

OF THE

STATE OF MAINE

1923

---

Published by the Secretary of State, in accordance with the Resolves of the Legislature approved June 28, 1820, March 18, 1840, and March 16, 1842.

---

KENNEBEC JOURNAL PRINT SHOP  
AUGUSTA, MAINE  
1923

**PUBLIC LAWS**  
OF THE  
**STATE OF MAINE**

As Passed by the Eighty-First Legislature

**1923**

[supplied from page 1 of volume]

## Chapter 222.

An Act to Require the Investment in Permanent Securities of School Funds and Other Trust Funds Held by City, Town, Quasi Municipal Corporations and State Officers, and Amending Section Seventy-two of Chapter Two, Section Fifty-four of Chapter Seventeen, and Section Fourteen of Chapter Twenty-one, of the Revised Statutes.

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

**Sec. 1. Permanent funds of towns and cities and of quasi municipal corporations, how invested; inconsistent statutes repealed.** City and town officers and officers of quasi municipal corporations shall hereafter invest all permanent funds including sinking funds, permanent school funds and money or credits deposited with them for perpetual care of lots in cemeteries, in the legal obligations of the United States of America; the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and Pennsylvania, and the bonds of the several counties, cities and towns in the several states above named, which are the direct obligation of said counties, cities and towns, or may deposit the same on time deposit in banks or trust companies, organized under the laws of this state, and not otherwise, and unless otherwise specifically provided by the terms of the grant or bequest the annual income, only, shall be expended in performance of the requirements of the trust. So much of section seventy-two of chapter two, revised statutes, section fifty-four of chapter seventeen, revised statutes, and section fourteen, chapter twenty-one, revised statutes, as are inconsistent with this act are hereby repealed.

**Sec. 2. Permanent funds of state, how invested; exception.** The state treasurer shall hereafter invest all permanent funds held in trust by the state in the legal obligations of the United States of America; the states of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and Pennsylvania, and the bonds of the several counties, cities and towns in the several states above named, which are the direct legal obligation of said counties, cities and towns, or may deposit the same on time deposit in banks or trust companies organized under the laws of this state, and not otherwise; provided, however, that this requirement shall not extend to the fund arising from the lands reserved for public uses, which shall continue to be used for the purposes set forth in chapter three hundred and three of the public laws of nineteen hundred and seventeen as amended.

**Sec. 3.** Chapter one hundred seventy of the public laws of nineteen hundred twenty-three is hereby repealed.