

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-fourth Legislature

OF THE

STATE OF MAINE

1929

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-fourth Legislature

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CHAP. 273

The powers of an agent appointed under the provisions of this section shall not be revoked prior to the final settlement of the estate unless another appointment shall be made as herein provided. Neglect or refusal by a guardian or conservator to comply with any provision of this section shall be cause for removal. A guardian or conservator residing out of the state shall not appoint his co-guardian or co-conservator, residing in the state, as his agent.'

Sec. 3. R. S., c. 72, sec. 33; relating to embezzlement of ward's estate, amended. Section thirty-three of chapter seventy-two of the revised statutes is hereby amended by inserting after the word "guardian" in the second line of said section the word 'conservator' so that said section, as amended, shall read as follows:

'Sec. 33. Conservator added as person interested. Upon complaint made to the judge of probate by any guardian, conservator, ward, creditor or other person interested in the estate, or having claims thereto in expectancy as heir or otherwise, against any one suspected of having concealed, embezzled or conveyed away any of the money, goods or effects of the ward, the judge may cite and examine such suspected person, and proceed with him in the manner provided in relation to those suspected of embezzling the estates of deceased persons.'

Sec. 4. R. S., c. 72, sec. 34; relating to penalty for embezzlement by guardian, amended. Section thirty-four of chapter seventy-two of the revised statutes is hereby amended by inserting after the word "guardian" in the second line of said section the words 'or conservator,' so that said section, as amended, shall read as follows:

'Sec. 34. If guardian or conservator embezzles property of ward; penalty. If a guardian or conservator, having the charge and custody of property belonging to his ward, embezzles the same in violation of his trust, or fraudulently converts it to his own use, he shall be punished by fine not exceeding five thousand dollars, or confinement to hard labor not exceeding ten years.'

Approved April 9, 1929.

Chapter 273.

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.

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

Sec. 1. P. L., 1923, c. 222, sec. 1; relating to investment of permanent funds of towns and cities, amended. Section one of chapter two hundred

and twenty-two, of the public laws of nineteen hundred and twenty-three is hereby amended by inserting after the word "state," in the eleventh line of said section, the words 'or of the United States,' so that said section, as amended, shall read as follows :

'Sec. 1. Permanent funds may be deposited in bank or trust companies organized under the laws of this state or of the United States. 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, or of the United States, 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. P. L., 1923, c. 222, sec. 2; relating to permanent funds of state, how invested, amended. Section two of chapter two hundred and twenty-two, of the public laws of nineteen hundred and twenty-three is hereby amended by inserting after the word "state," in the ninth line of said section, the words 'or of the United States,' so that said section, as amended, shall read as follows :

'Sec. 2. May deposit in banks or trust companies organized under the laws of the United States. 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, or of the United States, 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.'