

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES
AS PASSED BY THE
Ninetieth and Ninety-first
Legislatures
OF THE
STATE OF MAINE
From April 26, 1941 to April 9, 1943
AND MISCELLANEOUS STATE PAPERS

Published by the Revisor of Statutes in accordance
with the Resolves of the Legislature approved June
28, 1820, March 18, 1840, March 16, 1842, and Acts
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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-first Legislature

1943

Chapter 191

AN ACT Relating to the Teachers' Retirement Annuity Fund and Appropriation of Money Therefor.

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

Sec. 1. R. S., c. 19, § 234, amended. Section 234 of chapter 19 of the revised statutes, as amended by chapter 102 of the public laws of 1933, is hereby further amended by adding thereto the following subsection to be numbered (3) and to read as follows:

'(3) During the months of August or September of each year the retirement board shall notify the commissioner of education of the exact amount paid in between July 1st and June 30th preceding by the members of the teachers' retirement association and before the commissioner shall distribute the state school fund in December, he shall deduct the actuarial equivalent of the amount necessary to equal the contributions of members as certified by the retirement board. Such amount together with the amounts paid in by members shall be invested as provided in section 242.'

Sec. 2. R. S., c. 19, § 240, amended. Section 240 of chapter 19 of the revised statutes, as amended by chapter 102 of the public laws of 1933, is hereby further amended to read as follows:

'Sec. 240. Members withdrawing entitled amounts contributed, with interest; in case of death, amount payable to heirs; in case of death or withdrawal, contribution by state to be placed in general reserve fund. (1) Any member of the retirement association withdrawing from service in the public schools of the state, by resignation or dismissal, before becoming eligible to retirement under the provisions of sections 228 to 248, inclusive, shall be entitled to receive from the annuity fund all amounts contributed thereto as assessments together with such interest as has accrued thereon.

(2) In case of the death of such member under the circumstances above set forth, the several amounts to which he would be entitled, if living, shall be paid to a surviving husband or wife, or to the legal representatives of such deceased member, as may be elected, subject to the rules and regulations of the retirement board.

(3) In the case of the death or withdrawal from service of such member the contributions made by the state on his account, as hereinbefore provided, shall be placed in the reserve fund hereinafter established for the general purposes of the retirement system.

~~(3)~~ (4) Contributions returned as above provided shall be paid in

lump sums or in instalments as the member may elect, subject, however, to such reasonable rules and regulations as may be prescribed by the retirement board.'

Sec. 3. Appropriation. There is hereby appropriated from the sinking fund reserve to the teachers' retirement annuity fund the sum of \$949,556.

Effective July 9, 1943

Chapter 192

AN ACT Amending the Law Relating to Deposits of State Funds.

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

R. S., c. 2, § 75, amended. Section 75 of chapter 2 of the revised statutes, as amended, is hereby further amended to read as follows:

'Sec. 75. Relating to deposit of state funds; limitations. The treasurer may deposit the moneys, including trust funds of the state, in any of the banking institutions or trust companies or mutual savings banks organized under the laws of this state or in any national bank or banks located therein, or when there is money in the treasury which in his judgment is not needed to meet current obligations, he may, with the advice and consent of the governor and council, invest such amount as he deems advisable in bonds, notes, certificates of indebtedness, or other obligations of the United States of America which mature not more than 1 year from the date of investment. No sum exceeding an amount equal to 25% of the capital ~~and~~, surplus, and undivided profits of any trust company or national bank or a sum exceeding an amount equal to 25% of the reserve fund and undivided profit account of a mutual savings bank shall be on deposit therein at any one time. The above restriction shall not apply to deposits subject to immediate withdrawal available to meet the payment of any bonded debts or interest or to pay current bills or expenses of the state.'

Effective July 9, 1943

Chapter 193

AN ACT Relating to State Aid for Academies.

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

R. S., c. 19, § 105, ¶ II, amended. Paragraph II of section 105 of chapter 19 of the revised statutes, as amended, is hereby further amended to read as follows: