

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fourth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-fourth Legislature

1949

Chapter 31

AN ACT Relating to Permanent State Trust Funds.

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

Sec. 1. R. S., c. 15, §§ 14-B and 14-C, additional. Chapter 15 of the revised statutes is hereby amended by adding thereto 2 new sections to be numbered 14-B and 14-C, to read as follows:

'Sec. 14-B. Restoration of permanent trust funds. The treasurer of state and the state controller are hereby authorized to apply in partial or full restoration of losses sustained on impounded bank accounts of the "Permanent Trust Funds", from profits available from sale of capital assets of said trust funds in such amount and to each specific trust only in an amount equal to the capital gains of each specific trust, and that no capital gains or securities held in any trust fund shall be applied on losses of any other trust fund excepting only when, as and if, a common fund is created.

Sec. 14-C. "Reserve against future losses" account. The treasurer of state and the state controller are further authorized to set up an account "Reserve Against Future Losses" for each trust and in such amount as is available from capital gains on sale of assets owned by each specific trust after full restoration of impounded bank accounts from said capital gains, and no capital gains from any trust shall be used in setting up such an account for any other trust excepting only, when, as and if, a common fund is created.'

Sec. 2. Appropriation. There shall be appropriated from the unappropriated surplus of the general fund the sum of \$42,681.04 to restore the original principal of "Permanent Trust Funds" to each specific trust where present capital gains are insufficient to offset losses on impounded bank balances, and in such trust funds as had no capital gains.

Effective August 6, 1949

Chapter 32

AN ACT Relating to the Inheritance Tax.

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

R. S., c. 142, § 24-A, additional. Chapter 142 of the revised statutes is hereby amended by adding thereto a new section to be numbered 24-A, to read as follows:

'Sec. 24-A. Duty of banks and loan and building associations to report. Whenever there shall be a certificate of deposit or account in any bank,