

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-fifth Legislature

OF THE

STATE OF MAINE

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PUBLIC LAWS

OF THE

STATE OF MAINE

As Passed by the Ninety-fifth Legislature

1951

Sec. 9. R. S., c. 60, § 14, sub-§ I, ¶ E, amended. Paragraph E of subsection I of section 14 of chapter 60 of the revised statutes, as repealed and replaced by section 3 of chapter 384 of the public laws of 1947, is hereby amended to read as follows:

'E. The secretary of the retirement system, on or after July 1 of each year, will furnish to each member of the system in service on July 1 of such year a statement showing the amount of accumulated contributions to the member's credit in his individual account in the annuity savings fund ~~together with the total number of creditable years of service.~~

Sec. 10. R. S., c. 60, § 14, sub-§ II, ¶ F, additional. Subsection II of section 14 of chapter 60 of the revised statutes, as amended by section 108 of chapter 349 of the public laws of 1949, is hereby further amended by adding thereto a new paragraph to be lettered F, to read as follows:

'F. Should a beneficiary be restored to membership there shall be transferred from the pension accumulation fund to his credit in the teachers savings fund the amount to his credit in the teachers savings fund, on the date of the last retirement, plus such interest to the date of restoration as may be declared by the board of trustees, not to exceed 3% compounded annually, less the product of the number of retirement payments made the beneficiary and the amount obtained by multiplying the monthly prior service payment by the ratio of the amount to his credit in the teachers savings fund, on date of the last retirement, to the reserve on the same date, for such monthly prior service payment; provided such result is positive.'

Effective August 20, 1951

Chapter 368

AN ACT Relative to the Disposal of Assets in the Hands of Liquidating Trustees.

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

R. S., c. 49, § 108, amended. Section 108 of chapter 49 of the revised statutes is hereby amended by adding at the end thereof the following paragraph:

'The court may from time to time allow the trustee or trustees such fees and expenses as it may deem sufficient, said fees and expenses to be paid from the assets in the hands of the trustee or trustees then held for dis-

tribution to the stockholders. Subsequent distribution to stockholders shall be reduced proportionately. Whenever the stockholders are unknown, or fail or refuse to accept their distribution or their whereabouts cannot be ascertained by reasonable diligence, said trustee or trustees may file a petition with the court setting forth the names of the stockholders, their last known addresses and the number of shares held by said stockholders. The court may thereupon order the trustee or trustees after payment of all their expenses and fees to pay over the funds in their hands distributable to said stockholders to the treasurer of state, together with a statement giving the names of such stockholders, the number of shares held thereby, the amount due each, the same to be held in trust for a period of 20 years for payment to the person or persons establishing a legal right thereto. Any claimant to said funds shall make application within said 20-year period to any justice of the supreme judicial court or the superior court who, if satisfied as to the claimant's legal right to the fund, shall issue an order under the seal of the court directing the treasurer of state to pay said fund to the claimant and said fund shall be paid as directed. At the end of said 20-year period, any funds remaining in the state treasury shall escheat to the state.'

Effective August 20, 1951

Chapter 369

AN ACT Relating to Schooling of Children of Parents Who Reside on State-owned Property.

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

R. S., c. 37, § 38, amended. Section 38 of chapter 37 of the revised statutes is hereby amended by adding at the end thereof the following sentence:

'The commissioner is further authorized to make similar provisions for the transportation of any children who reside with a parent on state-owned property located in towns of less than 100 inhabitants and in which conveyance for no other pupils is being provided by the town.'

Effective August 20, 1951