

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Ninety-eighth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with subsection VI of section 27 of chapter 10 of the Revised Statutes of 1954.

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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Ninety-eighth Legislature

1957

Chapter 319

AN ACT Relating to Property Tax Exemption for Benevolent and Charitable Institutions.

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

R. S., c. 91-A, § 10, sub-§ II, ¶ A, sub-¶ 1, additional. Paragraph A of subsection II of section 10 of chapter 91-A of the Revised Statutes, as enacted by chapter 399 of the public laws of 1955, is hereby amended by adding at the end thereof a new subparagraph, as follows:

'1. No such institution shall be entitled to tax exemption if it is in fact conducted or operated principally for the benefit of persons who are not residents of Maine and if stipends or charges for its services, benefits or advantages in excess of an equivalent of \$15 per week are made or taken. The provisions of this subparagraph shall not apply to institutions incorporated as non-profit corporations for the sole purpose of conducting medical research.'

Effective August 28, 1957

Chapter 320

AN ACT Relating to Investment of Certain State Funds.

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

R. S., c. 18, § 15, amended. The 1st sentence of section 15 of chapter 18 of the Revised Statutes, as amended by chapter 315 of the public laws of 1955, is hereby repealed and the following enacted in place thereof:

'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. When there are excess moneys in the Treasury, belonging to the general fund, highway fund or special revenue funds, which are not needed to meet the obligations due within 90 days, he may, with the concurrence of the State Controller or the Commissioner of Finance and Administration and with the consent of the Governor and Council, invest such amounts in bonds, notes, certificates of indebtedness or other obligations of the United States of America which mature not more than 24 months from the date of investment. Interest earned on such investments of highway fund moneys shall be credited to the highway fund. Interest earned on investments of the other 2 funds shall be credited to the general fund of the State.'

Effective August 28, 1957