

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

**LAWS**  
OF THE  
**STATE OF MAINE**

AS PASSED BY THE  
ONE HUNDRED AND THIRTEENTH LEGISLATURE  
FIRST REGULAR SESSION

December 3, 1986 to June 30, 1987

Chapters 1-542

PUBLISHED BY THE REVISOR OF STATUTES  
IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,  
TITLE 3, SECTION 163-A, SUBSECTION 4.

---

Twin City Printery  
Lewiston, Maine  
1987

---

---

**PUBLIC LAWS**

OF THE

**STATE OF MAINE**

AS PASSED AT THE  
FIRST REGULAR SESSION  
of the  
ONE HUNDRED AND THIRTEENTH LEGISLATURE  
1987

---

---

3. Small business investment companies. The stock of small business investment companies licensed under the United States Small Business Investment Act of 1958, as amended, and commercially domiciled in Maine and doing business primarily in Maine. Not more than 1% of the total assets of the permanent reserve fund, permanent trust fund or other permanent fund being invested may be invested in the stock of small business investment companies and any such fund shall not be invested in more than 10% of the stock of any one small business investment company; and

4. Maine Capital Corporation. The stock of the Maine Capital Corporation, established under Title 10, chapter 108, in an amount not to exceed 1% of the total assets of the permanent reserve fund, permanent trust fund or other permanent fund being invested.

#### §5076. Other prudent securities

Municipalities may invest in such securities as the municipal officers consider to be sound, prudent investments, the making of which would not otherwise be legal but for this section. Not more than 10% of the total assets of the permanent reserve fund, permanent trust fund or other permanent fund being invested may be invested in securities within the coverage of this section; and investments in the stock of Maine financial institutions shall not be considered within this section. This section does not limit the authority of municipalities to invest in securities specifically regulated by this article; rather, this section gives additional authority to invest 10% in any type of prudent security.

#### §5077. Retention of unauthorized securities

Municipalities may acquire and hold securities not authorized by law, but which have been acquired in settlements, reorganizations, recapitalizations, mergers, consolidations, by receipt of stock dividends or the exercise of rights applicable to securities held by the municipalities, and may continue to hold such securities at the discretion of the municipal officers. Municipalities may continue to hold at the discretion of the municipal officers securities under authorization of law.

Effective September 29, 1987.

## CHAPTER 406

H.P. 1055 — L.D. 1425

### AN ACT to Strengthen the Lobster Hatchery Program.

**Emergency preamble.** Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the cycle for lobster hatcheries starts up in the spring and early summer and anticipated funding lev-

el for the hatcheries must be known before the cycle begins; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

**12 MRSA §6451, sub-§6**, as enacted by PL 1985, c. 237, §3, is repealed and the following enacted in its place:

6. Lobster hatcheries. The commissioner, with the advice of the Lobster Advisory Council, may authorize expenditure of money from the Lobster Fund, any available funds and, as appropriated by the Legislature, the General Fund to make grants in support of the establishment and operation of lobster hatcheries. The grants shall be for a one-year period and shall be renewable indefinitely upon successful reapplication. There shall be no more than 5 lobster hatcheries supported under this section. The commissioner shall develop rules, including biological and economic criteria for evaluating proposals. The commissioner shall require the grantee to keep a log of activities regarding the hatchery and shall require a written report at the termination of each grant.

**Emergency clause.** In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective June 24, 1987.

---



---

## CHAPTER 407

H.P. 1344 — L.D. 1838

### AN ACT to Provide for the Inventory of State-owned Land for Various Uses.

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

**Sec. 1.** 5 MRSA §1742, sub-§21, as amended by PL 1985, c. 785, Pt. A, §68, is further amended to read:

21. **Rules.** To make rules, subject to the approval of the Commissioner of Administration for the purposes of carrying out this subchapter, ~~and;~~

**Sec. 2.** 5 MRSA §1742, sub-§22, as enacted by PL 1985, c. 481, Pt. A, §12, is amended to read:

22. **Drug-related seized property.** To review and comment on all records provided by the Commissioner of Public Safety relating to the disposition of drug-related seized property pursuant to Title 22, section 2387, sub-section 5; and