

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 electronic originals
(may include minor formatting differences from printed original)

LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND SEVENTEENTH LEGISLATURE

FIRST REGULAR SESSION
December 7, 1994 to June 30, 1995

THE GENERAL EFFECTIVE DATE FOR
FIRST REGULAR SESSION
NON-EMERGENCY LAWS IS
SEPTEMBER 29, 1995

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

J.S. McCarthy Company
Augusta, Maine
1995

3. Maine. The bonds and other direct obligations issued or guaranteed by this State, or issued by any instrumentality or agency of this State, or any political subdivision of the State which that is not in default on any of its outstanding funded obligations; and

4. Canada. The bonds and other direct obligations issued or guaranteed by the Dominion of Canada, or issued or guaranteed by any province, or political subdivision of a province, provided that the securities are rated within the 3 highest grades by any rating service approved by the Superintendent of Banking and are payable in United States funds; and

5. Short-term obligations. Prime bankers' acceptances and prime commercial paper.

Investments made pursuant to this section are limited to direct obligations of the issuer in which the municipality directly owns the underlying security. Obligations created from, or whose value depends on or is derived from the value of one or more underlying assets or indexes of asset values in which the municipality owns no direct interest do not qualify as investments under this section.

Sec. 2. 30-A MRSA §5718 and 5719 are enacted to read:

§5718. Standard of prudence

All investments made under this subchapter must be made with the judgment and care that persons of prudence, discretion and intelligence, under circumstances then prevailing, exercise in the management of their own affairs, not for speculation but for investment, considering:

1. Safety. The safety of principal and preservation of capital in the overall portfolio;

2. Maintenance of liquidity. Maintenance of sufficient liquidity to meet all operating and other cash requirements with which a fund is charged that are reasonably anticipated; and

3. Income. The income to be derived through-out budgetary and economic cycles, taking into account prudent investment risk constraints and the cash-flow characteristics of the portfolio.

This standard must be applied to the overall investment portfolio of the municipality and not to individual items within a diversified portfolio.

§5719. Limitations on investments

A municipality's authority to invest municipal funds is limited to investments permitted under this subchapter and a municipality has no authority under home rule authority or otherwise to make any

investments other than those permitted under this subchapter.

Sec. 3. Application. This Act applies only to investments purchased after the effective date of this Act.

See title page for effective date.

CHAPTER 207

H.P. 747 - L.D. 1021

An Act Authorizing the State Board of Education to Adopt Rules Regarding Certain Early Childhood Personnel

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

Sec. 1. 20-A MRSA §13011, sub-§1, as enacted by PL 1983, c. 845, §4, is amended to read:

1. Certification and revocation rules. All certificates issued or revoked after June 30, 1988, ~~shall be~~ are in accordance with this chapter. The state board shall adopt rules ~~prior to April 1, 1988~~ to carry out the purposes of this chapter under which the commissioner shall:

A. Certify teachers and other professional personnel for service in a public school or in an approved private school;

B. Certify adult education teachers and other teaching and professional personnel in ~~publicly-supported~~ publicly supported educational programs other than ~~post-high~~ postsecondary school institutions, colleges and universities;

C. Approve the employment of teacher aides, teacher assistants and other semiprofessional personnel for service in schools; ~~and~~

D. Seek a revocation of a certificate in the Administrative Court; ~~and~~

E. Certify or authorize personnel who provide early childhood educational programs or developmental therapy to children with disabilities from birth to under 9 years of age in the home, in community-based special purpose and integrated programs and in public schools.

See title page for effective date.
