

§3169. Administration of ministerial and school funds

The ministerial and school funds now held in trust by any town or by a corporation existing under section 3162 may be turned over to the Treasurer of State to be administered in accordance with the terms and provisions of such trust and those funds must be invested by the Treasurer of State in the same manner as provided for investments in securities enumerated in Title 9-B, chapter 55-A. Such town or corporation thereupon is relieved of any further duties or liabilities for such funds, provided such town, acting under an appropriate article in the warrant at any annual town meeting, votes to cause such funds to be entrusted to the Treasurer of State. [PL 1991, c. 824, Pt. A, §22 (AMD).]

SECTION HISTORY

PL 1967, c. 494, §15 (AMD). PL 1971, c. 544, §42 (AMD). PL 1977, c. 78, §109 (AMD). PL 1991, c. 824, §A22 (AMD).

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