

§10957. Trust funds

All money received pursuant to the authority of this chapter shall be deemed to be trust funds, to be held and applied solely as provided in this chapter and in the resolution of the trustees authorizing the financing transaction. Any officer to whom, or any bank, trust company or other fiscal agent or trustee to which that money shall be paid shall act as trustee of that money and shall hold and apply the money for that purpose, subject to such regulations as this chapter and the resolution or trust agreement may provide. [PL 1987, c. 735, §14 (NEW).]

SECTION HISTORY

PL 1987, c. 735, §14 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.