

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 858

H. P. 672

House of Representatives, February 18, 1969

Referred to Committee on State Government. Sent up for concurrence and 1,000 ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Rideout of Manchester.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Limiting Municipal Indebtedness to Twelve and One-Half Per Cent of Most Recent State Valuation Adjusted to Fair Market Value.

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

R. S., T. 30, § 5153, additional. Title 30 of the Revised Statutes is amended by adding a new section 5153, to read as follows:

§ 5153. Limitation

No municipality may create any debt or liability, which singly, or in the aggregate with previous debts or liabilities, shall exceed 12½% of the last regular state valuation adjusted to fair market value of said municipality, provided that this section shall not be construed as applying to any fund received in trust by said municipality, nor to any loan for the purpose of renewing existing loans or for war, or to temporary loans to be paid out of money raised by taxation, during the years in which they are made. Long-term rental agreements not exceeding 40 years under contracts with the Maine School Building Authority shall not be debts or liabilities within this section. This section shall take effect immediately upon the following provision becoming part of the Constitution of the State of Maine: Section 15 of Article IX. "The Legislature may pass laws regulating the borrowing power of municipal corporations of the State."