

MAINE STATE LEGISLATURE

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1 SECOND REGULAR SESSION
2

3 ONE HUNDRED AND TENTH LEGISLATURE
4

5 **Legislative Document**

No. 1879

6 S. P. 797

In Senate, January 26, 1982

7 Approved for introduction by the Legislative Council pursuant to
8 Joint Rule 26.

Referred to the Committee on Local and County Government and
ordered printed. Sent down for concurrence.

MAY M. ROSS, Secretary of the Senate

9 Presented by Senator Najarian of Cumberland.

10 Cosponsors: Representative Joyce of Portland, Representative
11 Brannigan of Portland and Representative Beaulieu of Portland.

12 STATE OF MAINE
13

14 IN THE YEAR OF OUR LORD
15 NINETEEN HUNDRED AND EIGHTY-TWO
16

17 AN ACT to Authorize the Use of Surplus
18 Proceeds of Municipal Borrowing for Other
19 Purposes.
20

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

22 30 MRSA §5154 is enacted to read:

23 §5154. Disposition of unencumbered proceeds

24 A municipality may, by vote of its legislative body,
25 dispose of unencumbered proceeds from the sale or issuance
26 of bonds, notes or other municipal securities authorized by
27 this Article or other law in the following manner.

28 1. Completed projects. If a project for which borrow-
29 ing was authorized has been completed and an unexpended bal-
30 ance remains, a municipality may at any time appropriate the
31 balance for any purpose for which borrowing is authorized
32 for an equal or longer period of time.

