

MAINE STATE LEGISLATURE

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N I N E T Y - F O U R T H L E G I S L A T U R E

Legislative Document

No. 1357

H. P. 1976

House of Representatives, March 15, 1949

Referred to the Committee on Ways and Bridges, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Robbins of Houlton.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-NINE

**AN ACT Relating to Method of Issuance of State Highway and Bridge
Bonds.**

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

R. S., c. 20, §§ 104-A - 104-B, additional. Chapter 20 of the revised statutes, as amended, is hereby further amended by adding thereto 2 new sections to be numbered 104-A and 104-B, to read as follows:

'Economic Advisory Board

Sec. 104-A. Economic advisory board; membership; compensation. There is hereby established an economic advisory board, which shall consist of 7 members, consisting of the following: the governor, who shall serve ex officio and as chairman, the commissioner of finance, who shall serve ex officio, the treasurer of state, who shall serve ex officio, 1 member who shall be versed or trained in economics, 1 member who shall be experienced in finance, 1 member who shall be a trained highway engineer and 1 member who shall represent the general public. The last 4 mentioned members shall be appointed by and serve at the pleasure of the governor with the advice and consent of the council. The members of the said board, other than the governor and the commissioner of finance, shall serve without compensation, but shall be allowed actual and necessary expenses for

attendance at all meetings, which shall be called by the chairman whenever necessary. Each officer, board, commission or department of state government shall make such studies and give such information as the said board may require.

Sec. 104-B. Issuance of highway and bridge bonds; duty of board. The state, under proper authorization of the governor and council, shall issue all highway and bridge bonds. The governor and council shall consult with the said board for its recommendations as to whether conditions are favorable for any such issuance. In making its recommendations, which report shall be public, the board shall give due consideration to such factors as method of the issuance of such bonds, including term of years and repayment, interest rates and probable trends, construction costs and probable trends, volume of unemployment and economic conditions in general with the objective that such bonds be issued at a time and under conditions which will be most advantageous to the state and the people thereof.'