

MAINE STATE LEGISLATURE

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August 2, 1940

To the State Auditor
Re: Highway Bonds - Proceeds

Some few days ago we had a discussion as to the effect of § 4, Chapter 130, P&SL 1929 on the method of handling the proceeds of bond issues. That section states as follows:

"The proceeds of all bonds issued under the authority of this or other similar acts, for highway and bridge purposes, shall at all times be kept distinct from other moneys of the state, and shall not be drawn upon or be available for any other purpose."

Following this is a provision that these funds shall be placed at interest when not needed for current expenditures.

While this provision does not appear in subsequent enactments having to do with the issuance of bonds for highway purposes, it is my opinion that the words "or other similar acts" above quoted make this a continuing provision and direction to the financial officers of the State until it is repealed; and it seems to be in harmony with the provisions contained in the recently enacted Resolve providing for a bond issue for defense purposes which contains this same provision. All of which leads me to believe that the legislature has expressed its intention that money derived from the sale of bonds should be kept distinct from other moneys of the State.

Franz U. Burkett
Attorney General