

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

**This document is from the files of the Office of
the Maine Attorney General as transferred to
the Maine State Law and Legislative Reference
Library on January 19, 2022**

July 23, 1941

Frank I. Cowan, Attorney General

William D. Hayes, State Auditor

In re Proceeds of Bonds - Defense
Commission

I have your memorandum of July 18th, enclosing copies of memorandums between yourself and Mr. Payne. My personal opinion for many years has been that if the language of the Act permits, the principal only of a bond issue should be used on a project. That would partly eliminate the loss that any governmental body usually takes on its so-called "profitable" issues.

However, it is probably true that in some cases, the language of the resolve or the Act is such that an interpretation of that sort cannot be followed and we may find, as Mr. Payne suggests, that we shall have to interpret each case on the language the Legislature has used.

Attorney General

FIC:GH