

MAINE STATE LEGISLATURE

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November 19, 1942

Frank A. Farrington, Deputy Attorney General

Donald P. Corbett, Chief
Division of Animal Industry

Subject: Second Series of Agricultural Bonds under Chapter 254,
P. L. 1941 (Bang's Disease Bonds).

Reference is to your letter of November 17, 1942.

From previous conversation with you, it is understood that one-half the authorized amount of bonds have been issued and you now wish to know whether a second series can be issued up to the total amount authorized by Section 1 of Chapter 254, P. L. 1941.

Section 1 of Chapter 254, P. L. 1941, authorizes issuance "from time to time serial coupon bonds in the name and behalf of the state to an amount not exceeding \$450,000 payable within 10 years from July 1, 1941,"

Section 3 of said chapter provides in part "The proceeds of said bonds may be expended during the fiscal year ending June 30, 1941, and the fiscal year ending June 30, 1942, but any balance unexpended shall not lapse but shall be carried forward to the same account only for the purpose set forth herein."

It is the opinion of this department that said Section 3 is not a limitation to be construed as prohibiting issuance of bonds up to the authorized amount of \$450,000 after July 30, 1942 where less than the total authorized amount has been issued prior to July 30, 1942, as long as the bonds issued mature within 10 years from July 1, 1941.

Deputy Attorney General

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