

MAINE STATE LEGISLATURE

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June 9, 1976

Marie Mitchell

Treasury

Robert J. Stolt, Assistant

Attorney General

Retirement of Matured Notes from the Debt Service Account

This will respond to your recent inquiry regarding the proper method for retirement of bond anticipation notes, issued by the State Treasurer at the request of the Maine Housing Authority to insure Indian Housing mortgage contracts.

I understand you to ask whether payment by the State Treasurer of these bond anticipation notes at maturity from the Debt Service Account (5 M.P.S.A. § 151-A) was proper? Yes.

Section 151-A authorizes the State Treasurer to utilize net income realized from the temporary investment of bond proceeds credited to the Debt Service account to retire bonds and notes. The matured notes retired by the State Treasurer in this instance were issued in anticipation of the issuance of state obligation bonds which the Maine Housing Authority decided not to issue. It is my conclusion that retirement of the notes was in order and that the proper vehicle of retirement was through utilization by the State Treasurer of the Debt Service Account.

ROBERT J. STOLT
Assistant Attorney General

RJS/ec