

# MAINE STATE LEGISLATURE

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# ONE HUNDRED AND THIRD LEGISLATURE

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**Legislative Document**

**No. 638**

S. P. 258

In Senate, February 8, 1967

Referred to Committee on Education. Sent down for concurrence and ordered printed.

JERROLD B. SPEERS, Secretary

Presented by Senator Katz of Kennebec.

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## STATE OF MAINE

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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### **AN ACT Relating to School Administrative District's Borrowing for Investment Purposes.**

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

**R. S., T. 20, § 304, amended.** The first sentence of section 304 of Title 20 of the Revised Statutes, as amended by section 2 of chapter 48 of the public laws of 1965, is further amended to read as follows:

To procure funds for authorized purposes of the district, the school directors of said district are authorized to borrow funds to pay current operating expenses of the district but said loans must be repaid within one year of the date of said borrowing **and must be limited to an amount reasonably required for current operating expenses.**