

MAINE STATE LEGISLATURE

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ONE HUNDRED AND THIRD LEGISLATURE

Legislative Document

No. 1492

H. P. 1026

House of Representatives, March 8, 1967

Referred to Committee on State Government. Sent up for concurrence and ordered printed.

BERTHA W. JOHNSON, Clerk

Presented by Mr. Martin of Eagle Lake.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-SEVEN

AN ACT Relating to Temporary Loans by State.

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

Sec. 1. R. S., T. 5, § 150, amended. Section 150 of Title 5 of the Revised Statutes is amended to read as follows:

§ 150. Temporary loans by State

The Treasurer of State is authorized, in any year in which he and the Governor and Council may deem the same necessary, to negotiate a temporary loan or loans in anticipation of and pending the receipt of taxes levied for such year, and of the proceeds of bonds authorized to be issued, as provided by the Constitution of Maine, Article IX, section 14. The Treasurer of State and the Governor and Council are authorized and directed to pay such loan or loans during such year and, for the purpose of such loan and the payment thereof, there is appropriated for any year in which the Treasurer of State and the Governor and Council may deem it necessary to borrow ~~the sum of \$2,000,000~~ a sum not to exceed 10% of the General Fund revenues from state tax sources received during the previous fiscal year or the difference between the total of bonds authorized and issued and bonds authorized but unissued, whichever is greater. For purposes of this section, "bonds" do not include bonds authorized for industrial loan guarantees. The Treasurer of State is authorized, in any fiscal year in which the Governor and Council deem it necessary, to negotiate a temporary loan or loans for the use of the State Highway Commission for highway purposes. The said loan or loans shall not exceed 1/3 of the highway revenue received during the previous fiscal year and shall be repaid within the same fiscal year out of revenue credited to the General Highway Fund during that fiscal year.