

# MAINE STATE LEGISLATURE

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NEW DRAFT OF : H. P. 1026, L. D. 1492

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ONE HUNDRED AND THIRD LEGISLATURE

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**Legislative Document**

**No. 1712**

H. P. 1203

House of Representatives, June 12, 1967

Reported by Mr. Martin, from the Committee on State Government. Printed under Joint Rules No. 18.

BERTHA W. JOHNSON, Secretary

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SIXTY-SEVEN

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**AN ACT Relating to Temporary Loans by State.**

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

**R. S., T. 5, § 150, repealed and replaced.** Section 150 of Title 5 of the Revised Statutes is repealed and the following enacted in place thereof :

**§ 150. Temporary loans by State**

The Treasurer of State, with the approval of the Governor and Council, may negotiate a temporary loan or loans in anticipation of the issuance of bonds authorized but not yet issued, as provided by the Constitution of Maine, Article IX, section 14. Such temporary loan or loans shall be repaid from the proceeds of the bonds within one year from the date of the loan.

The Treasurer of State, with the approval of the Governor and Council, may negotiate a temporary loan or loans in anticipation of taxes levied for that fiscal year but not exceeding a total of \$2,000,000. The Treasurer of State is directed to pay such loan or loans in anticipation of taxes during such year and there is appropriated for any year in which the Treasurer of State and the Governor and Council deem it necessary to borrow in anticipation of taxes the sum of \$2,000,000.