

MAINE STATE LEGISLATURE

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(EMERGENCY)

ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 194

S. P. 72

In Senate, January 16, 1969

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

JERROLD B. SPEERS, Secretary

Presented by Senator Berry of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT Relating to Interest on Certain State Bond Issues.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the 102nd and 103rd Legislatures authorized certain state bond issues with a limit as to the amount of interest that may be paid; and

Whereas, in the interest of good government and ability to float bonds in the money market of today, it is vitally essential that such interest limitations be eliminated; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine, and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. P. & S. L., 1965, c. 259, § 2, amended. The 2nd paragraph of section 2 of chapter 259 of the private and special laws of 1965 is amended to read as follows:

Such bonds shall be dated, shall mature at such time or times not exceeding 40 years from their date, and may be made redeemable before maturity, at the option of the Treasurer of State, at such price or prices and under such terms and conditions as may be approved by the Governor and Council prior to the issuance of the bond ~~and shall bear interest at such rate or rates not exceeding~~

~~5% per annum, as may be determined by the Treasurer of State with the approval of the Maine State Cultural Building Authority.~~

Sec. 2. P. & S. L., 1965, c. 277, § 2, amended. The 2nd paragraph of section 2 of chapter 277 of the private and special laws of 1965, is amended to read as follows:

Such bonds shall be dated, shall mature at such time or times not exceeding 20 years from their date, and may be made redeemable before maturity, at the option of the Treasurer of State, at such price or prices and under such terms and conditions as may be approved by the Governor and Council prior to the issuance of the bonds ~~and shall bear interest at such rate or rates not exceeding 5% per annum, as may be determined by the Treasurer of State with the approval of the Maine State Park and Recreation Commission.~~

Sec. 3. P. & S. L., 1967, c. 224, Chapter B, § 3, amended. The 2nd paragraph of section 3 of Chapter B of chapter 224 of the private and special laws of 1967 is amended to read as follows:

The bonds shall be dated, shall mature at such time or times not exceeding 30 years from their date, and may be made redeemable before maturity, at the option of the Treasurer of State, at such price or prices and under such terms and conditions as may be approved by the Governor and Council prior to the issuance of the bonds ~~and shall bear interest at such rate or rates not exceeding 5% per year, as may be determined by the Treasurer of State with the approval of the state board.~~

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.