

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FOURTH LEGISLATURE

Legislative Document

No. 1614

S. P. 540

In Senate, June 25, 1969

Approved for appearance on the calendar pursuant to Joint Rule No. 10.
Presented by Senator Berry of Cumberland.

JERROLD B. SPEERS, Secretary

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-NINE

AN ACT to Amend Bond Issue Acts by Removing Limitations as to Interest.

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

Sec. 1. Purpose. The present bond market, reflecting a very tight money situation is not favorable for low interest bonds. It is highly unlikely that the bonds authorized but unissued in the amount of \$16,000,000 for water pollution abatement payments and the development of the Allagash Wilderness Waterway in the amount of \$250,000 can be sold at an interest rate of 5% or less. Therefore, it is necessary to amend the 2 bond issue Acts authorizing such bonds. A failure to so amend could mean that the State could not continue grants for water pollution abatement or the development of the Allagash Wilderness Waterway.

Sec. 2. P. & S. L., 1963, c. 235, § 1, amended. The 2nd paragraph of section 1 of chapter 235 of the private and special laws of 1963 is amended to read as follows:

The 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 year, as may be determined by the Treasurer of State.~~

Sec. 3. 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. 4. Referendum for ratification. The aldermen of cities, the selectmen of towns and the assessors of the several plantations of this State are empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in the manner prescribed by law for calling and holding biennial meetings of said inhabitants for election of Senators and Representatives, at a special state-wide election to be held on November 4, 1969 to give in their votes upon the acceptance or rejection of the foregoing Act, and the question shall be:

“Shall ‘An Act to Amend Bond Issue Acts by Removing Limitations as to Interest,’ as passed by the 104th Legislature, be approved?”

The inhabitants of said cities, towns and plantations shall indicate by a cross or check mark placed within a square upon their ballots their opinion of the same, those in favor of ratification voting “Yes” and those opposed to ratification voting “No” and the ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings, and return made to the office of the Secretary of State in the same manner as votes for Governor and Members of the Legislature, and the Governor and Council shall review the same and if it shall appear that a majority of the inhabitants voting on the question are in favor of said Act, the Governor shall forthwith make known the fact by his proclamation, and the Act shall thereupon become effective in 30 days after the date of said proclamation.

Secretary of State shall prepare ballots. The Secretary of State shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing Act, accompanied by a copy thereof.