

MAINE STATE LEGISLATURE

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ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 839

S. P. 283

In Senate, February 17, 1971

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Dunn of Oxford.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Temporary Loans by State.

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

R. S., T. 5, § 150, amended. The 2nd paragraph of section 150 of Title 5 of the Revised Statutes, as repealed and replaced by chapter 417 of the public laws of 1967 and as amended, is further amended to read as follows:

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 ~~\$30,000,000~~ \$10,000,000. 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 ~~\$30,000,000~~ \$10,000,000.

STATEMENT OF FACT

The temporary loan capacity was raised to \$30,000,000 to meet school subsidy payments. Now that the State is paying subsidies monthly this amount is no longer needed.