

MAINE STATE LEGISLATURE

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(Emergency)

ONE HUNDRED AND FIFTH LEGISLATURE

Legislative Document

No. 1381

S. P. 489

In Senate, March 17, 1971

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

HARRY N. STARBRANCH, Secretary

Presented by Senator Berry of Cumberland.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-ONE

AN ACT Relating to Temporary Loans by the State.

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

Whereas, there has been a default on a substantial mortgage insured by the Maine Industrial Building Authority; and

Whereas, the State will be required to make payments to the mortgagee under its contract of insurance; and

Whereas, there are not sufficient funds in the Mortgage Insurance Fund; and

Whereas, it will be necessary to make temporary loans in anticipation of bond proceeds; and

Whereas, the statutes do not now so provide; 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. R. S., T. 5, § 150, amended. The first sentence of section 150 of Title 5 of the Revised Statutes, as repealed and replaced by chapter 417 of the public laws of 1967 is repealed and the following enacted in place thereof:

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.

Sec. 2. Effective date. This Act shall become effective when signed by the Governor.

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

STATEMENT OF FACT

Bond anticipation notes to be issued for Maine Industrial Building Authority, Maine Recreational Authority or Maine School Building Authority payments are not covered by the present language. In order to authorize such temporary loans in anticipation of bonds, it is necessary to amend the present statute.