

MAINE STATE LEGISLATURE

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(New Title)
New Draft of: H. P. 1193, L. D. 1489

ONE HUNDRED AND SEVENTH LEGISLATURE

Legislative Document

No. 1911

H. P. 1656

House of Representatives, June 2, 1975

Reported by Mr. Fraser from the Committee on Transportation and printed under Joint Rules No. 18.

EDWIN H. PERT, Clerk

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-FIVE

AN ACT Relating to the Maine Transportation Board.

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

29 MRSA c. 23 is enacted to read:

CHAPTER 23

MAINE TRANSPORTATION BOARD

§ 2701. Purpose

It is declared that there is a state-wide need for the transportation of freight to provide enlarged opportunities for gainful employment by the people and to insure the preservation and betterment of the economy of the State.

§ 2702. Maine Transportation Board

The Maine Transportation Board is created to consist of the Commissioner of Transportation, who shall be chairman, and 4 directors to be appointed by the Governor for a period of 4 years, provided that of the members first appointed, one shall be appointed for a term of one year, one for a term of 2 years, one for a term of 3 years and one for a term of 4 years. A vacancy in the office of an appointive member shall be filled in a like manner as an original appointment for a full term. Three members of the board shall constitute a quorum. The affirmative vote of 3 members, present and voting, shall be necessary for any action taken by the board. No vacancy in the membership of the board shall impair the right of the quorum to exercise all rights and perform all duties of the board.

Each member of the board, except for the Commissioner of Transportation, shall receive the sum of \$50 per day for time actually spent in the performance of his duties and actual and necessary expenses incurred.

§ 2703. Powers

The board is constituted a public agency of the State of Maine for the general purpose of acquiring, for leasing or resale, railroad equipment and rolling stock with all the rights, privileges and power necessary therefor. It may issue bonds or notes to purchase for lease or resale, to duly authorized Maine railroads, railroad rolling stock including locomotives, freight cars and cabooses for the transportation of freight. Any such railroad making application for such lease or purchase shall pay to the board a nonrefundable application fee of \$1,000. Any additional expenses of the board in excess of said application fee shall be paid for by the lessee or purchaser.

§ 2704. Credit of State not pledged

Securities issued under this chapter shall not constitute any debt or liability of the State or a pledge of the faith and credit of the State, but shall be payable solely from revenues of the project for which they are issued and all such securities shall contain on their face a statement to that effect. The issuance of securities under this chapter shall not directly or indirectly or contingently obligate the State to levy or to pledge any form of taxation therefor or to make any appropriation for their payment.

§ 2705. Securities not taxable

Bonds or other securities issued by the board shall at all times be free from taxation by the State of Maine.