

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
110TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " A " to S.P. 207, L.D. 572, Bill,
"AN ACT to Make Changes in the Kennebec Water District Charter."
the out
Amend/Bill by striking/everything after the enacting
clause and inserting in its place the following:

'Sec. 1. P&SL 1899, c. 200, §5, last sentence, as repealed
and replaced by P&SL 1955, c. 146, is amended to read:
They shall receive as compensation for their services ~~a salary~~
~~of \$300 per year~~ \$20 per meeting attended, and reimbursement
for travel and expenses up to a maximum of \$500 per year, and
the treasurer may be allowed such compensation as the trustees
shall determine, but the treasurer shall not vote on his
own salary.

Sec. 2. P&SL 1899, c. 200, §11, sub-§III, first sentence,
as amended by P&SL 1961, c. 34, is further amended to read:
To provide each year a sum necessary to amortize over the
life of the bonds the current portion of the bonded indebt-
edness of the district, but equal to not less than one, ~~nor more than~~
3 per cent of the entire indebtedness of the district, which sum shall be
turned into a sinking fund to provide for final extinguishment of the
funded debt or applied to the payment of serial bonds coming due in that year.

Sec. 3. P&SL 1899, c. 200, §14 is amended by adding
at the end a new paragraph to read:

The district is hereby authorized to fund and refund
indebtedness by the issuance of bonds or notes to mature
serially, at such times and in such amounts as the trustees

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shall determine, provided for each issue the annual install-
ments shall not be less than 2 1/2% of the principal amount
of the issue, and the first of such installments shall be
payable not later than 3 years from the date of such bonds
or notes and the last of which shall be payable not later
than 40 years from that date.'

Statement of Fact

The amendment conforms the bill to standard procedures used in most water districts. It retains a salary increase for the trustees and additional procedures to improve the sinking fund and allow issuance of serial bonds.

Reported by the Committee on Public Utilities.

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