

MAINE STATE LEGISLATURE

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1 (EMERGENCY)

2 SECOND REGULAR SESSION

3
4 ONE HUNDRED AND ELEVENTH LEGISLATURE

5
6 Legislative Document

No. 2402

7
8 S.P. 885

In Senate, March 29, 1984

9 On Motion of Senator Violette of Aroostook, rules suspended, read twice
10 and passed to be engrossed without reference to the Committee. Sent down
for concurrence and ordered printed.

11 JOY J. O'BRIEN, Secretary of the Senate
Presented by Senator Violette of Aroostook.

12
13 STATE OF MAINE

14
15 IN THE YEAR OF OUR LORD
16 NINETEEN HUNDRED AND EIGHTY-FOUR

17
18 AN ACT Relating to the Issuance of
19 Registered Bonds.
20

21 Emergency preamble. Whereas, Acts of the Legis-
22 lature do not become effective until 90 days after
23 adjournment unless enacted as emergencies; and

24 Whereas, the Tax Equity and Fiscal Responsibility
25 Act (TEFRA) has mandated that bonds issued by a state
26 must be in registered form rather than in bearer form
27 if they are to maintain their exemption from federal
28 income taxation; and

29 Whereas, in order to comply with the applicable
30 provisions of federal law it is necessary that the
31 State be empowered to issue its bonds in registered
32 form and that existing law in that regard be clari-
33 fied; and

34 Whereas, the Treasurer of State will shortly be
35 issuing bonds on behalf of the State; and

1 Whereas, it is in the best interest of the people
2 of the State that its bonds be free from federal in-
3 come taxation; and

4 Whereas, in the judgment of the Legislature,
5 these facts create an emergency within the meaning of
6 the Constitution of Maine and require the following
7 legislation as immediately necessary for the preser-
8 vation of the public peace, health and safety; now,
9 therefore,

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

12 5 MRSA §145-B is enacted to read:

13 §145-B. Issuance of registered bonds; miscellaneous
14 provisions

15 1. Issuance. Notwithstanding any other provi-
16 sions of the laws of this State, whenever the Trea-
17 surer of State is authorized to issue and sell bonds
18 for the State, he may issue the bonds in registered
19 form.

20 2. Signatures. Registered bonds shall bear the
21 facsimile signatures of the Governor and the Treasur-
22 er of State, or his deputy, and shall be attested by
23 the facsimile signature of the Commissioner of Fi-
24 nance and Administration or such agents as he may
25 designate. Whenever signatures on registered bonds
26 of other state officials are required, their facsimi-
27 le signatures may be used.

28 3. Seal. The seal of the State on registered
29 bonds may be by facsimile.

30 4. Agents. The Treasurer of State may appoint,
31 for such terms as may be agreed upon, including for
32 as long as a registered bond may be outstanding, cor-
33 porate or other authenticity, agents, transfer
34 agents, registrars, paying or other agents, and spec-
35 ify the terms of their appointments, including their
36 rights, compensation and duties. None of the agents
37 need have an office or do business within this State.

