

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

No. 1422

S.P. 465

In Senate, May 4, 1987

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

JOY J. O'BRIEN, Secretary of the Senate  
Presented by Senator PERKINS of Hancock.

Cosponsored by Speaker MARTIN of Eagle Lake,  
Representative STANLEY of Cumberland Foreside, Representative  
MCGOWAN of Canaan.

STATE OF MAINE

IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND EIGHTY-SEVEN

1           **AN ACT to Authorize a General Fund Bond Issue**  
2                           **in the Amount of \$5,000,000 for**  
3                           **Acquisition of Public Lands.**  
4

5           **Preamble.** Two thirds of both Houses of the Leg-  
6           islature deeming it necessary in accordance with the  
7           Constitution of Maine, Article IX, Section 14, to au-  
8           thorize the issuance of bonds on behalf of the State  
9           of Maine to provide funds for acquisition of public  
10          lands.

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

13          **Sec. 1.** Authorization of bonds to provide for  
14          **acquisition of public lands.** The Treasurer of State  
15          is authorized, under the direction of the Governor,

1 to issue from time to time registered bonds in the  
2 name and behalf of the State to an amount not exceed-  
3 ing \$5,000,000 for the purpose of raising funds for  
4 acquisition of public lands as authorized by section  
5 6. The bonds shall be deemed a pledge of the full  
6 faith and credit of the State. The bonds shall not  
7 run for a longer period than 5 years from the date of  
8 the original issue of the bonds. Any issuance of  
9 bonds may contain a call feature at the discretion of  
10 the Treasurer of State with the approval of the Gov-  
11 ernor.

12       **Sec. 2. Records of bonds issued to be kept by**  
13 **the State Auditor and Treasurer of State.** The State  
14 Auditor shall keep an account of the bonds, showing  
15 the number and amount of each, the date when payable  
16 and the date of delivery of the bonds to the Treasur-  
17 er of State who shall keep an account of each bond  
18 showing the number of the bond, the name of the suc-  
19 cessful bidder to whom sold, the amount received for  
20 the same, the date of sale and the date when payable.

21       **Sec. 3. Sale; how negotiated; proceeds appropri-**  
22 **ated.** The Treasurer of State may negotiate the sale  
23 of the bonds by direction of the Governor, but no  
24 such bond may be loaned, pledged or hypothecated in  
25 behalf of the State. The proceeds of the sale of the  
26 bonds, which shall be held by the Treasurer of State  
27 and paid by him upon warrants drawn by the State Con-  
28 troller, are appropriated to be used solely for the  
29 purposes set forth in this Act. Any unencumbered  
30 balances remaining at the completion of the project  
31 in section 6 shall lapse to the debt service account  
32 established for the retirement of these bonds.

33       **Sec. 4. Interest and debt retirement.** Interest  
34 due or accruing upon any bonds issued under this Act  
35 and all sums coming due for payment of bonds at matu-  
36 rity shall be paid by the Treasurer of State.

37       **Sec. 5. Disbursement of bond proceeds.** The pro-  
38 ceeds of the bonds set out in section 6 shall be ex-  
39 pended under the direction and supervision of the  
40 Commissioner of Conservation.

41       **Sec. 6. Allocations from General Fund bond is-**  
42 **sue; acquisition of public lands.** The proceeds of

1 the sale of bonds shall be expended as designated in  
2 the following schedule.

3 Acquisition of Public Lands \$5,000,000

4 Sec. 7. Contingent upon ratification of bond issue.  
5 Sections 1 to 6 shall not become effective unless  
6 and until the people of the State have ratified  
7 the issuance of bonds as set forth in this Act.

8 Sec. 8. Appropriation balances at year end. At  
9 the end of each fiscal year, all unencumbered appropriation  
10 balances representing state money shall carry forward  
11 from year to year. Bond proceeds which have not been  
12 expended within 10 years after the date of the sale of  
13 the bonds shall lapse to General Fund debt service.  
14

15 Sec. 9. Bonds authorized but not issued. Any  
16 bonds authorized but not issued, or for which bond  
17 anticipation notes have not been issued within 5  
18 years of ratification of this Act, shall be  
19 deauthorized and may not be issued, provided that the  
20 Legislature may, within 2 years after the expiration  
21 of that 5-year period, extend the period for issuing  
22 any remaining unissued bonds or bond anticipation  
23 notes for an additional amount of time not to exceed  
24 5 years.

25 Sec. 10. Statutory referendum procedure; submission  
26 at statewide election; form of question; effective date.  
27 This Act shall be submitted to the legal voters of the  
28 State of Maine at a statewide election to be held on the  
29 Tuesday following the first Monday of November following  
30 passage of this Act. The city aldermen, town selectmen  
31 and plantation assessors of this State shall notify the  
32 inhabitants of their respective cities, towns and plantations  
33 to meet, in the manner prescribed by law for holding a  
34 statewide election, to vote on the acceptance or rejection  
35 of this Act by voting on the following question:  
36

37 "Do you favor a \$5,000,000 bond issue for  
38 acquisition of public lands?"

39 The legal voters of each city, town and plantation  
40 shall vote by ballot on this question and shall

1 designate their choice by a cross or check mark  
2 placed within a corresponding square below the word  
3 "Yes" or "No." The ballots shall be received,  
4 sorted, counted and declared in open ward, town and  
5 plantation meetings and returns made to the Secretary  
6 of State in the same manner as votes for members of  
7 the Legislature. The Governor shall review the re-  
8 turns and, if it appears that a majority of the legal  
9 voters are in favor of the Act, the Governor shall  
10 proclaim that fact without delay, and the Act shall  
11 become effective 30 days after the date of the proc-  
12 lamation.

13 The Secretary of State shall prepare and furnish  
14 to each city, town and plantation all ballots, re-  
15 turns and copies of this Act necessary to carry out  
16 the purpose of this referendum.

17 STATEMENT OF FACT

18 The funds provided by this bond issue, in the  
19 amount of \$5,000,000, will be used for the acquisi-  
20 tion of public lands.

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