

# MAINE STATE LEGISLATURE

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(After Deadline)  
FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

No. 1855

S.P. 633

In Senate, June 12, 1987

Approved for Introduction by a Majority of the Legislative Council pursuant to Joint Rule 27.

Reference to the Committee on State and Local Government suggested and ordered printed.

JOY J. O'BRIEN, Secretary of the Senate

Presented by Senator BUSTIN of Kennebec.

Cosponsored by Senator PERKINS of Hancock, Representative HICKEY of Augusta, Representative DAVIS of Monmouth.

STATE OF MAINE

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

1                    **AN ACT to Extend the Period of Anticipatory**  
2                    **Borrowing by Municipalities.**  
3

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

6                    **30** MRSA §5152, sub-§1, as amended by PL 1971, c.  
7                    254, is further amended to read:

8                    1. Anticipatory borrowing. The municipal offi-  
9                    cers authorized to issue securities may borrow money  
10                   in anticipation of their sale by issuing temporary  
11                   notes and renewal notes, the total face amount of  
12                   which does not exceed at any one time outstanding the  
13                   authorized amount of the securities, but the period  
14                   of such anticipatory borrowing shall not exceed 2 3  
15                   years and the time within which such securities are

1 to become due shall not be extended by such anticipa-  
2 tory borrowing beyond the time fixed in the vote au-  
3 thORIZING their issue or, if no term is there speci-  
4 fied, beyond the term permitted by law.

5 STATEMENT OF FACT

6 The purpose of this bill is to permit bond antic-  
7 ipation notes to mature in up to 3 years from their  
8 date of issuance. This increases the maturity period  
9 by one year.

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