

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2040

H.P. 1463

House of Representatives, December 28, 1989

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.

Received by the Clerk of the House on December 28, 1989. Referred to the Committee on Appropriations and Financial Affairs and 1600 ordered printed pursuant to Joint Rule 14.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

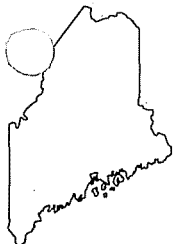
Presented by Representative MITCHELL of Freeport.

Cosponsored by Senator KANY of Kennebec and Representative MICHAUD of East Millinocket.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

An Act to Authorize a General Fund Bond Issue in the Amount of \$10,000,000 for Use in Assisting Municipal Cleanup and Restoration of Areas Damaged by Sand and Salt Storage Piles.



2 Preamble. Two thirds of both Houses of the Legislature
deeming it necessary in accordance with the Constitution of
4 Maine, Article IX, Section 14, to authorize the issuance of bonds
on behalf of the State of Maine to provide funds for the cleanup
and restoration of areas damaged by sand and salt storage piles.

6
8 Be it enacted by the People of the State of Maine as follows:

10 Sec. 1. Authorization of bonds to provide for cleanup and restoration
of areas damaged by sand and salt storage piles. The Treasurer of State
is authorized, under the direction of the Governor, to issue from
12 time to time registered bonds in the name and behalf of the State
to an amount not exceeding \$10,000,000 for the purpose of raising
14 funds to provide for municipal cleanup and restoration of areas
damaged by sand and salt piles as authorized by section 6. The
16 bonds shall be deemed a pledge of the full faith and credit of
the State. The bonds shall not run for a longer period than 5
18 years from the date of the original issue of the bonds. Any
issuance of bonds may contain a call feature at the discretion of
20 the Treasurer of State with the approval of the Governor.

22 Sec. 2. Records of bonds issued to be kept by the State Auditor and
Treasurer of State. The State Auditor shall keep an account of the
24 bonds, showing the number and amount of each, the date when
payable and the date of delivery of the bonds to the Treasurer of
26 State who shall keep an account of each bond showing the number
of the bond, the name of the successful bidder to whom sold, the
28 amount received for the same, the date of sale and the date when
payable.

30 Sec. 3. Sale; how negotiated; proceeds appropriated. The
32 Treasurer of State may negotiate the sale of the bonds by
direction of the Governor, but no such bond may be loaned,
34 pledged or hypothecated on behalf of the State. The proceeds of
the sale of the bonds, which shall be held by the Treasurer of
36 State and paid by the Treasurer of State upon warrants drawn by
the State Controller, are appropriated to be used solely for the
38 purposes set forth in this Act. Any unencumbered balances
remaining at the completion of the project in section 6 shall
40 lapse to the debt service account established for the retirement
of these bonds.

42 Sec. 4. Interest and debt retirement. Interest due or accruing
44 upon any bonds issued under this Act and all sums coming due for
payment of bonds at maturity shall be paid by the Treasurer of
46 State.

48 Sec. 5. Disbursement of bond proceeds. The proceeds of the
bonds set out in section 6 shall be expended under the direction
50 and supervision of the Commissioner of Environmental Protection.

