

MAINE STATE LEGISLATURE

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FIFTY-SIXTH LEGISLATURE.

HOUSE.

No. 34.

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND EIGHT HUNDRED AND
SEVENTY-SEVEN.

AN ACT to limit municipal indebtedness.

*Be it enacted by the Senate and House of Representatives
in Legislature assembled, as follows :*

SECTION 1. No city or town shall hereafter create
2 any debt or liability which single or in the aggregate
3 with other debts or liabilities hereafter or heretofore
4 created in behalf of said city or town, shall exceed
5 five per cent. of the last valuation of said city or town
6 for municipal purposes ; nor shall the credit of said
7 city or town be directly or indirectly loaned in any
8 case in excess of said five per cent. of its valuation.

SECT. 2. This act shall not apply to any fund which
2 said city or town may receive in trust, nor to any loan
3 for municipal purposes, for the payment of which pro-

4 vision is made by assessment of the amount in the
5 municipal tax during the municipal year in which the
6 same is incurred ; nor to any loan issued for the pur-
7 pose of renewing or paying the principal of existing
8 loans or liabilities.

SECT. 3. The supreme judicial court shall have
2 jurisdiction in equity to prevent violation of this stat-
3 ute, on application of any one or more taxable inhab-
4 itants of said city or town.

STATE OF MAINE.

IN HOUSE OF REPRESENTATIVES, }
January 24, 1877. }

Reported from the Committee on the Judiciary, by Mr. CLEAVES of Portland, and
ordered printed under the Joint Rule.

ORAMANDAL SMITH, *Clerk.*