

MAINE STATE LEGISLATURE

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SEVENTY-THIRD LEGISLATURE

HOUSE.

No. 414

STATE OF MAINE.

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND SEVEN.

AN ACT to authorize the issue of bonds on the serial payment
plan.

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

Section 1. Whenever any county, city, town or water dis-
2 trict, or corporation organized under the laws of this state
3 has occasion to issue bonds they may be made payable by
4 installments of uniform or increasing amounts extending
5 over a period not exceeding fifty years.

Sect. 2. Provision shall be made for the payment of not
2 less than one per cent of the whole issue per year and in
3 case the time of payment extends over a period of fifty years
4 the installments shall cover the whole issue. In case the
5 time of payment extends over a period of less than fifty

6 years a portion of the issue greater than the regular install-
7 ment may be made payable at the end of the period.

Sect. 3. Limitations upon the time for which bonds may
2 be issued are modified in accordance herewith.

STATE OF MAINE.

HOUSE OF REPRESENTATIVES,

Augusta, March 8, 1907.

Reported by Mr. SMITH from Committee on Judiciary, and ordered
printed under joint rules.

E. M. THOMPSON, *Clerk.*