

MAINE STATE LEGISLATURE

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SEVENTY-SEVENTH LEGISLATURE

HOUSE

NO. 283

House of Representatives, Feb. 19, 1915.

Ordered, That five hundred copies be printed and that the same be referred to the Committee on Judiciary.

Committee on Reference.

Presented by Mr. Connellan of Portland.

STATE OF MAINE

IN THE YEAR OF OUR LORD ONE THOUSAND NINE
HUNDRED AND FIFTEEN

AN ACT to amend Section 75 of Chapter 4 of the Revised Statutes of 1903 relating to loans in anticipation of issue of bonds or notes.

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

Section 75 of Chapter 4 of the Revised Statutes of 1903
2 is hereby amended by adding at the end of said section the
3 following:

‘If a city or town votes to issue bonds, notes or certificates
5 of indebtedness in accordance with the provisions of law,
6 the officers authorized to issue the same may, in the name of
7 such city or town, make a temporary loan for a period of not
8 more than one year in anticipation of the money to be

9 derived from the sale of such bonds, notes or certificates of
10 indebtedness and may issue notes therefor; but the time
11 within which such securities shall become due and payable
12 shall not be extended by reason of the making of such tem-
13 porary loan beyond the time fixed in the vote authorizing
14 the issue of such bonds, notes or certificates of indebtedness;
15 and notes issued under the provisions of this section for a
16 shorter period than one year may be refunded by the issue
17 of other notes maturing within the required period: pro-
18 vided, however, that the period from the date of issue of the
19 original loan and the date of maturity of the refunding loan
20 shall be not more than one year; and provided, further, that
21 no notes shall be refunded under the provisions of this sec-
22 tion except under the authority of such vote as is required
23 for the original borrowing,' so that said section, as amended,
24 shall read as follows:

'Sect. 75. Cities and towns may issue and negotiate their
26 notes, bonds or scrip for refunding or paying in whole or
27 in part, any indebtedness thereof, which has or may here-
28 after become due. If a city or town votes to issue bonds,
29 notes or certificates of indebtedness in accordance with the
30 provisions of law, the officers authorized to issue the same
31 may, in the name of such city or town, make a temporary
32 loan for a period of not more than one year in anticipation
33 of the money to be derived from the sale of such bonds,
34 notes or certificates of indebtedness and may issue notes
35 therefor; but the time within which such securities shall be-
36 come due and payable shall not be extended by reason of

37 the making of such temporary loan beyond the time fixed
38 in the vote authorizing the issue of such bonds, notes or
39 certificates of indebtedness; and notes issued under the pro-
40 visions of this section for a shorter period than one year
41 may be refunded by the issue of other notes maturing within
42 the required period: provided, however, that the period
43 from the date of issue of the original loan and the date of
44 maturity of the refunding loan shall be not more than one
45 year; and provided, further, that no notes shall be refunded
46 under the provisions of this section except under the author-
47 ity of such vote as is required for the original borrowing.'