

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 524

House of Representatives, March 8, 1917.

Referred to Committee on Legal Affairs and five hundred copies ordered printed. Sent up for concurrence.

W. R. ROIX, Clerk.

Presented by Mr. Buzzell of Belfast.

STATE OF MAINE

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

AN ACT to amend Section 60 of Chapter 4 of the Revised Statutes of 1916, relating to the creation of a sinking fund by cities and towns.

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

Section 60 of Chapter 4 of the Revised Statutes is hereby
2 amended by adding thereto the following: 'But when the
3 indebtedness, for payment of which such sinking fund is
4 created, is refunded or paid by such city or town by a new
5 loan, any stocks, bonds or securities in said sinking fund,
6 other than its own bonds, may be withdrawn therefrom and

7 shall not be regarded as pledged for payment of the new
8 loan unless afterward returned to the sinking fund,' so that
9 said section as amended shall read as follows:

'Sect. 60. Any city or town which has a funded indebted-
2 ness may create a sinking fund for the payment and redemp-
3 tion of such indebtedness, may raise money by taxation for
4 such purpose, and is restricted to and may hereafter invest
5 such sinking fund in its own bonds, in the public funds of
6 the United States and of any of the New England states
7 and the state of New York, and in the bonds of the counties,
8 cities and towns of this state, and in the bonds and obliga-
9 tions of any municipal or quasi-municipal corporation of
10 this state, when such securities are a direct obligation on
11 all the taxable property of said corporation; provided that
12 this section shall not be construed to require any change of
13 investments heretofore made. But when the indebtedness,
14 for payment of which such sinking fund is created, is re-
15 funded or paid by such city or town by a new loan, any
16 stocks, bonds or securities in said sinking fund, other than
17 its own bonds, may be withdrawn therefrom and shall not
18 be regarded as pledged for payment of the new loan unless
19 afterward returned to the sinking fund.'