

MAINE STATE LEGISLATURE

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SEVENTY-EIGHTH LEGISLATURE

HOUSE

NO. 720

House of Representatives, March 30, 1917.

Printed under joint rules.

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 indebtedness, for payment of which such
2 sinking fund is created, is refunded or paid by such city or
3 town by a new loan, any stocks, bonds or securities in said
4 sinking fund, other than its own bonds, may be withdrawn
5 therefrom and shall not be regarded as pledged for payment
6 of the new loan unless afterward returned to the sinking
7 fund.’

So that said section as amended shall read as follows :

‘Any city or town which has a funded indebtedness may
2 create a sinking fund for the payment and redemption of
3 such indebtedness, may raise money by taxation for such
4 purpose, and is restricted to and may hereafter invest such
5 sinking fund in its own bonds, in the public funds of the
6 United States and of any of the New England states and
7 the state of New York, and in the bonds of the counties,
8 cities and towns of this state, and in the bonds and obli-
9 gations 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17 its own bonds, may be withdrawn therefrom and shall not be
18 regarded as pledged for payment of the new loan unless
19 afterward returned to the sinking fund.’