

MAINE STATE LEGISLATURE

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(NEW DRAFT)

EIGHTIETH LEGISLATURE

HOUSE

NO. 246

House of Representatives, March 8, 1921.

Reported by Mr. Holley from Committee on Financial Affairs and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

**IN THE YEAR OF OUR LORD ONE THOUSAND
NINE HUNDRED AND TWENTY-ONE**

AN ACT to Provide for a Sinking Fund for the War Bonds
and Bonus Bonds Issued by the State of Maine.

Emergency Preamble. Whereas, the state tax is assessed on April first of each year, and this act to create a war bond sinking fund provides that a one mill tax on all the property in the state shall be annually assessed for the purposes of said act, and whereas, it is necessary to assess said one mill tax on April first, nineteen hundred and twenty-one, and whereas, in the opinion of this legislature these facts constitute this act an emergency measure which is immediately necessary for the preservation of the public peace, health and safety, now therefore

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

Section 1. A tax of one mill on a dollar shall annually be
2 assessed upon all the property in the state according to the
3 value thereof, to be known as the war bond sinking fund.
4 The proceeds of this fund shall be used for the following
5 purposes in the following order:

First: To pay the interest on all bonds issued under au-
2 thority of chapter one hundred eighty-seven of the public
3 laws of nineteen hundred and seventeen, as amended by
4 chapter one hundred and sixty-nine of the public laws of
5 nineteen hundred and nineteen.

Second: To pay the interest on all bonds issued under
2 authority of chapter two hundred and sixty-four of the pub-
3 lic laws of nineteen hundred and nineteen.

Third: To provide the annual sum necessary for the sink-
2 ing fund established by chapter two hundred and sixty-four,
3 section six, of the public laws of nineteen hundred and
4 nineteen.

Fourth: To pay the pensions for soldiers and sailors,
2 their widows and orphans, that have been or may be granted
3 by the state, the amount to be determined by resolve of the
4 legislature.

Fifth: Any balance of said tax remaining in the state
2 treasury in any year shall be set aside as a special sinking
3 fund to retire at maturity all bonds issued under the pro-
4 visions of chapter 187 of the public laws of nineteen hun-
5 dred and seventeen.

Sect. 2. This tax shall be assessed and collected in the
2 same manner as other state taxes, and be paid into the state
3 treasury and designated as the sinking fund for the war
4 bonds and bonus bonds.

Sect. 3. In view of the emergency cited in the preamble,
2 this act shall take effect when approved.