

# MAINE STATE LEGISLATURE

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NEW DRAFT

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**EIGHTY-FIRST LEGISLATURE**

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**HOUSE**

**NO. 457**

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House of Representatives, March 23, 1923.

Reported by Mr. Keef from Committee on Ways and Bridges  
and ordered printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

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**STATE OF MAINE**

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

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**AN ACT to Provide for an Issue of State Aid or Second Class  
Highway Bonds.**

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

Section 1. In addition to bonds heretofore issued for  
2 state highway purposes in the name and in behalf of the  
3 state and under the provisions of chapter one hundred and  
4 thirty of the public laws of nineteen hundred and thirteen,  
5 and acts amendatory thereof and additional thereto, including  
6 any bonds for highway purposes authorized under the pro-  
7 visions of a constitution amendment proposed by the present  
8 legislature, the treasurer of state is hereby authorized, under  
9 the direction of the governor and council, to issue from time

10 to time serial coupon bonds in the name and behalf of the  
11 state to an amount not exceeding two million five hundred  
12 thousand dollars, two million of which is for construction of  
13 state aid highways under the provisions of the state aid  
14 laws and five hundred thousand for the construction of inter-  
15 state; intrastate and international bridges under the bridge  
16 bill, so-called, payable at the state treasury within forty-one  
17 years from the date of issue, at a rate of interest not exceed-  
18 ing five per cent per annum, interest payable semi-annually,  
19 and signed by the treasurer of state, countersigned by the  
20 governor and attested by the state auditor with the seal of  
21 the state affixed. The coupons attached to said bonds shall  
22 bear the facsimile of the treasurer of state instead of his  
23 original signature; and such bonds and coupons shall be of  
24 such denominations and form and upon such terms and  
25 conditions not inconsistent herewith as the governor and  
26 council shall direct. Said bonds, together with the proceeds  
27 thereof, shall be designated as the state aid or second class  
28 highway loan, and shall be deemed a pledge of the faith and  
29 credit of the state.

Sect. 2. The state auditor shall keep an account of such  
2 bonds, showing the number and amount of each, the date of  
3 countersigning, the date when payable, and the date of  
4 delivery thereof to the treasurer of state, who shall keep an  
5 account of each bond showing the number thereof, the name  
6 of the person to whom sold, the amount received for the  
7 same, the date of sale and the date when payable.

Sect. 3. The treasurer of state may negotiate the sale of  
2 such bonds by direction of the governor and council, but no  
3 such bond shall be loaned, pledged or hypothecated in behalf  
4 of the state. The proceeds of said bonds is hereby appropri-  
5 ated to be used solely for the building of state aid or second  
6 class highways, interstate, intrastate and international  
7 bridges. All of said proceeds of said bonds may be so  
8 expended during the calendar year nineteen hundred and  
9 twenty-four, and any balance unexpended shall not lapse  
10 but shall be carried over to their respective accounts, and  
11 be used only for the construction of state aid or second  
12 class highways, interstate, intrastate and international  
13 bridges, as provided by law.

Sect. 4. All fees received by the treasurer of state under  
2 chapter twenty-six of the revised statutes shall be appro-  
3 priated and used in the following order, namely: First,  
4 to pay interest due on all bonds issued under this act, and  
5 under chapter one hundred and thirty of the public laws  
6 of nineteen hundred and thirteen, and acts amendatory  
7 thereof and additional thereto, and under chapter forty-  
8 four of the private and special laws of nineteen hundred  
9 and nineteen; second, to create such funds as shall be  
10 necessary to redeem and retire bonds issued under this  
11 act, under chapter one hundred and thirty of the public  
12 laws of nineteen hundred and thirteen, and acts amenda-  
13 tory thereof and additional thereto, and under chapter  
14 forty-four of the private and special laws of nineteen

15 hundred and nineteen, as they shall mature; third, to pro-  
16 vide funds for the administration of the office and duties of  
17 the state highway commission, for all expenditures, salaries  
18 and expense incident thereto, and for all maintenance re-  
19 quirements under sections eight, seventeen, twenty-five,  
20 twenty-six and twenty-seven of chapter twenty-five of the  
21 revised statutes, to which shall be added from time to time  
22 the amounts provided under sections nine, twelve and  
23 thirty-four of said chapter, as said sections may from time  
24 to time be modified or amended; and any balance left un-  
25 expended in any year shall be carried over to the same  
26 account for the following year.

Sect. 5. No reissue of any bonds heretofore issued under  
2 chapter one hundred and thirty of the public laws of nine-  
3 teen hundred and thirteen and acts amendatory thereof  
4 and additional thereto, or hereafter issued under the pro-  
5 visions of this act, shall be made without an act of the  
6 legislature expressly authorizing the same.