

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FIRST LEGISLATURE

SENATE

NO. 198

In Senate, March 2, 1923.

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

L. ERNEST THORNTON, Secretary.

STATE OF MAINE

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

**AN ACT to Provide for an Issue of State Highway and Bridge
Bonds.**

Emergency Preamble. Whereas, all of the funds available for construction of state highways and bridges under the provisions of chapter one hundred thirty of the public laws of nineteen hundred thirteen and acts amendatory thereof and in addition thereto; under chapter two hundred fifty-one of the public laws of nineteen hundred nineteen and under chapter one hundred thirty-one of the public laws of nineteen hundred twenty-one, have been expended, and

Whereas, no more bonds for such purposes can be issued without authority of the legislature, and

Whereas, under the constitutional amendment now in force it is legal and proper for the legislature to authorize the issuance of the balance of the bonds authorized by said amendment now amounting to the sum of two million, six hundred four thousand five hundred dollars, and

Whereas, if this act is not passed as an emergency act none of said funds will become available until ninety days after the recess of this legislature which will be too late to begin work upon such highways and bridges as are in urgent need of attention, and

Whereas, money for said purpose is now urgently needed, and

Whereas, in the judgment of the legislature these facts create an emergency within the meaning of section sixteen of article thirty-one of the constitution of the state of Maine and require the following legislation as 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. In addition to state highway and bridge bonds
2 heretofore issued in the name and behalf of the state and
3 under the provisions of chapter one hundred and thirty, of
4 the public laws of nineteen hundred and thirteen and acts
5 amendatory thereof and additional thereto; under chapter
6 two hundred and fifty-one of the public laws of nineteen
7 hundred and nineteen, and under chapter one hundred
8 thirty-one of the public laws of nineteen hundred twenty-

9 one, the treasurer of state is hereby authorized, under the
10 direction of the governor and council, to issue from time
11 to time serial coupon bonds in the name and behalf of the
12 state to an amount not exceeding two million, six hundred
13 four thousand, five hundred dollars payable at the state
14 treasury within forty-one years from date of issue, at a
15 rate of interest not exceeding five per cent per annum,
16 interest payable semi-annually, and signed by the treasurer
17 of state, countersigned by the governor and attested by the
18 state auditor, with the seal of the state affixed. The
19 coupons attached to said bonds shall bear the facsimile of
20 the signature of the treasurer of state instead of his origi-
21 nal signature; and such bonds and coupons shall be of such
22 denominations and form and upon such terms and condi-
23 tions not inconsistent herewith as the governor and council
24 shall direct. Said bonds, together with the proceeds there-
25 of shall be designated as a part of the state highway and
26 bridge loan, and shall be deemed a pledge of the faith and
27 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
3 of countersigning, the date when payable and the date of
4 delivery thereof to the treasurer of state, who shall keep
5 an account of each bond, showing the number thereof, the
6 name of the person to whom sold, the amount received for
7 the same, the date of sale and the date when payable.

Sect. 3. The treasurer of state may negotiate the sale

2 of such bonds by direction of the governor and council,
3 but no such bond shall be loaned, pledged or hypothecated
4 in behalf of the state. Of the proceeds of the sales of
5 such bonds, which shall be held by the treasurer of state
6 and paid by him upon warrants drawn by the governor and
7 council, two million three hundred four thousand, five
8 hundred dollars is hereby appropriated to be used solely
9 for the building of state highways and three hundred thou-
10 sand dollars is hereby appropriated to be used solely for
11 the building of bridges, as provided by chapter three
12 hundred and nineteen, public laws of nineteen hundred and
13 fifteen, as amended. The proceeds of said bonds may be
14 expended during the fiscal years ending June thirtieth,
15 nineteen hundred and twenty-five, but any balance unex-
16 pended shall not lapse, but shall be carried forward to the
17 same account to be used only for the construction of state
18 highways and bridges as provided by law.

Sect. 4. The proceeds of all bonds issued under the
2 authority of this or other similar acts, for highway and
3 bridge purposes, shall at all times be kept distinct from
4 other moneys of the state, and shall not be drawn upon
5 or be available for any other purpose. So much of the
6 same as from time to time may not be needed for current
7 expenditures shall be placed at interest, and the income
8 derived therefrom shall be devoted to the payment of
9 accruing interest on state highway and bridge bonds, and
10 the treasurer of state shall include in his annual report

11 a statement of all moneys so placed at interest, and of all
12 interest collected and disbursed as herein provided.

Emergency Clause. In view of the emergency cited in the
preamble, this resolve shall take effect when approved.