

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-SECOND LEGISLATURE

H. P. No. 1302

H. D. No. 535

House of Representatives, April 9, 1925.

Reported by Mr. Dunbar from Committee on Ways and
Bridges and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

STATE OF MAINE

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

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

EMERGENCY PREAMBLE. WHEREAS, state highway
and bridge work can be carried on more economically and to
much better advantage to the state and the towns if such work
can be carried on early in the season and work put under con-
struction as early as possible, and

WHEREAS, money for such building cannot be used until
the funds provided by this act become available and loss and
inconvenience will result if such work is not started early in
the season, 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 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. Of the state highway and bridge bonds here-
2 tofore issued in the name and behalf of the state and under
3 the provisions of chapter one hundred and thirty of the
4 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, under chapter one hundred and thir-
8 ty-one of the public laws of nineteen hundred and twenty-
9 one, and under chapter ninety-two of the public laws of
10 nineteen hundred and twenty-three, which have matured or
11 shall mature, the treasurer of state is hereby authorized,
12 under the direction of the governor and council, to re-issue
13 from time to time serial coupon bonds in the name and
14 behalf of the state to an amount not exceeding three hun-
15 dred forty-two thousand, five hundred dollars, payable at
16 the state treasury within fifteen years from date of issue,
17 at a rate of interest not exceeding five per cent per annum,
18 interest payable semi-annually, and signed by the treasurer
19 of state, countersigned by the governor and attested by the
20 state auditor, with the seal of the state affixed. The coupons
21 attached to said bonds shall bear the facsimile of the
22 signature of the treasurer of state instead of his original
23 signature; and such bonds and coupons shall be of such

24 denominations and form and upon such terms and condi-
25 tions not inconsistent herewith as the governor and council
26 shall direct. Said bonds, together with the proceeds thereof,
27 shall be designated as a part of the state highway and bridge
28 loan, and shall be deemed a pledge of the faith and credit
29 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 de-
4 livery thereof to the treasurer of state, who shall keep an
5 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 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 the sales of such bonds, which
5 shall be held by the treasurer of state and paid by him upon
6 warrants drawn by the governor and council are hereby
7 appropriated to be used solely for the building of state
8 highways, interstate, intrastate and international bridges, as
9 may be determined by the state highway commission and
10 approved by the governor and council, in the manner pro-
11 vided by chapter three hundred and nineteen of the public
12 laws of nineteen hundred and fifteen, as amended. The
13 proceeds of said bonds may be expended during the fiscal
14 years ending June thirtieth, nineteen hundred and twenty-

15 seven, but any balance unexpended shall not lapse, but shall
16 be carried forward to the same account to be used only for
17 the construction of state highways and bridges as pro-
18 vided by law.

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