

# MAINE STATE LEGISLATURE

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EIGHTY-SECOND LEGISLATURE

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S. P. No. 520

S. D. No. 198

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In Senate, March 11, 1925.

Referred to Committee on Ways and Bridges and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Smith of Somerset.

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STATE OF MAINE

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

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

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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 and  
8 thirty-one of the public laws of nineteen hundred and twen-  
9 ty-one, and under chapter ninety-two of the public laws of

10 nineteen hundred twenty-three, the treasurer of state is  
11 hereby authorized, under the direction of the governor and  
12 council, to issue from time to time serial coupon bonds  
13 in the name and behalf of the state to an amount not ex-  
14 ceeding six million dollars, payable serially at the state  
15 treasury within fifteen years from date of issue, at a rate  
16 of interest not exceeding five per cent per annum, interest  
17 payable semi-annually, and signed by the treasurer of state,  
18 countersigned by the governor and attested by the state  
19 auditor, with the seal of the state affixed. The coupons  
20 attached to said bonds shall bear the facsimile of the sig-  
21 nature of the treasurer of state instead of his original sig-  
22 nature; and such bonds and coupons shall be of such de-  
23 nominations and form and upon such terms and conditions  
24 not inconsistent herewith as the governor and council shall  
25 direct. Said bonds, together with the proceeds thereof, shall  
26 be designated as a part of the state highway and bridge loan,  
27 and shall be deemed a pledge of the faith and credit of the  
28 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 of

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

Sect. 5. This act shall not take effect unless and until the  
2 constitution of this state is amended by striking out the  
3 word "ten" in the second and seventh lines of section seven-  
4 teen of article nine thereof, as amended by inserting in  
5 place thereof the word 'sixteen,' or as otherwise amended  
6 by increasing the amount of bonds to be issued for the pur-  
7 pose of building state highways, and intrastate, interstate  
8 and international bridges.