

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY - THIRD LEGISLATURE

House Document

No. 128

H. P. 571 House of Representatives, Feb. 11, 1927.

Reported by Mr. Blaisdell from Committee on Legal Affairs
and laid on table to be printed under joint rules.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Blaisdell of Franklin.

STATE OF MAINE

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

AN ACT to Amend Section Eight of Chapter Two Hundred
and Sixty of the Special Laws of Maine, Eighteen Hundred
and Seventy-six, Relating to the City of Bangor Water
Works Loan Bill.

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

Section eight of chapter two hundred and sixty of the
2 laws of Maine for eighteen hundred and seventy-six is
3 hereby amended by adding the following words: 'or may
4 be invested under the same conditions and with the same
5 restrictions, that govern the investment of deposits of sav-
6 ings banks, in accordance with the laws of Maine.' So that
7 the amended section shall read as follows:

'In order to create a sinking fund to pay and extinguish
2 said bonds at maturity, said city is authorized, annually
3 after the expiration of five years, from the issue of said
4 bonds, to grant, assess, collect and appropriate in the same
5 manner as other money is granted, assessed and appropri-
6 ated for other city purposes, a sum not exceeding ten thou-
7 sand dollars, and for such a number of years that said fund
8 thus created, with accumulated interest or income thereof,
9 shall be sufficient in amount to redeem and extinguish all
10 of said bonds at maturity; said money thus raised shall be
11 invested in the purchase of bonds of said city, or of municipi-
12 pal bonds of other cities in New England of a population
13 of not less than twenty thousand inhabitants, or of county
14 or state bonds of New England; or may be invested under
15 the same conditions and with the same restrictions, that
16 govern the investment of deposits of savings, in accordance
17 with the laws of Maine.'