

MAINE STATE LEGISLATURE

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EIGHTY-THIRD LEGISLATURE

Senate Document

No. 177

S. P. 407

In Senate, Mar. 4, 1927.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator Bond of Lincoln.

STATE OF MAINE

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

AN ACT to Authorize the Issuance of Bonds for Construction of State Highways, Conditioned upon an Amendment of the Constitution Increasing the Amount of Bonds Issued for State Highways and Bridges.

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

9 twenty-one; under chapter ninety-two of the public laws
10 of nineteen hundred and twenty-three, and under chapter
11 two hundred three of the public laws of nineteen hundred
12 and twenty-five, the treasurer of state is hereby authorized,
13 under the direction of the governor and council, to issue
14 from time to time serial coupon bonds in the name and be-
15 half of the state to an amount not exceeding twelve million
16 dollars, of which not exceeding two million dollars in
17 amount shall be issued in any one fiscal year, payable serial-
18 ly at the state treasury within forty-one years from date of
19 issue, at a rate of interest not exceeding five per cent per
20 annum, interest payable semi-annually, and signed by the
21 treasurer of state, countersigned by the governor and at-
22 tested by the state auditor, with the seal of the state af-
23 fixed. The coupons attached to said bonds shall bear the
24 fac-simile of the signature of the treasurer of state instead
25 of his original signature; and such bonds and coupons shall
26 be of such denominations and form and upon such terms
27 and conditions not inconsistent herewith as the governor
28 and council shall direct. Said bonds, together with the pro-
29 ceeds thereof, shall be designated as a part of the state high-
30 way and bridge loan, and shall be deemed a pledge of the
31 faith and 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 of
2 such bonds by direction of the governor and council, but
3 none shall be loaned, pledged or hypothecated on behalf
4 of the state. Of the proceeds of the sale of such bonds,
5 which shall be held by the treasurer of state and paid by
6 him upon warrants drawn by the governor and council,
7 two million dollars is hereby appropriated for the fiscal year
8 ending June thirtieth, nineteen hundred twenty-eight, and
9 two million dollars is hereby appropriated for the fiscal year
10 ending June thirtieth, nineteen hundred twenty-nine, to be
11 used solely for the building of state highways. The pro-
12 ceeds of said bonds issued may be expended during each of
13 the fiscal years in which they are authorized as above pro-
14 vided, but any unexpended balance shall not lapse but shall
15 be carried forward to the same account to be used only
16 for the construction of state highways and bridges as above
17 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 mon-
4 eys of the state, and shall not be drawn upon or be avail-
5 able for any other purpose. So much of the same as from
6 time to time may not be needed for current expenditures
7 shall be placed at interest, and the income derived there-

8 from shall be devoted to the payment of accruing interest
9 on state highways and bridge bonds, and the treasurer of
10 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
2 the constitution of this state is amended by striking out the
3 word "sixteen" in the second and seventh lines of section
4 seventeen of article nine thereof, as amended by inserting
5 in place thereof the word 'twenty-eight,' or as otherwise
6 amended by increasing the amount of bonds to be issued
7 for the purpose of building state highways, and intrastate,
8 interstate and international bridges.