

# MAINE STATE LEGISLATURE

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**EIGHTY-THIRD LEGISLATURE**

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**Senate Document**

**No. 232**

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S. P. 453

In Senate, March 10, 1927.

Referred to Committee on Appropriations and Financial Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Foster of Kennebec.

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**STATE OF MAINE**

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

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**AN ACT** Relating to the State Contingent Fund and the  
Sinking Fund Reserve.

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

Section two, of chapter one hundred sixty-four, of the  
2 public laws of nineteen hundred and twenty-five is hereby  
3 amended by adding to said section the following words:  
4 'Provided, however, that the legislature may, in any year  
5 or years when it determines that it is for the financial ad-  
6 vantage of the state, in assessing the tax for the two fiscal  
7 years next ensuing, specifically apply any part or all of said  
8 sinking fund reserve as a credit against such tax, setting  
9 forth the amount so applied, and the net rate of tax result-

10 ing from the application thereof'; so that as amended said  
11 section shall read as follows:

'Sect. 2. The state auditor and treasurer of state shall  
2 also open on their books an account to be known as the  
3 sinking fund reserve to which shall be transferred and cred-  
4 ited all sums of money at any time found in the state con-  
5 tingent fund in excess of three hundred thousand dollars  
6 plus the amount of special legislative appropriations. All  
7 sums derived from all the sources mentioned in the pre-  
8 ceding section which may not be credited to said state con-  
9 tingent fund because of the limitation recited in said sec-  
10 tion shall also be credited to said reserve. Said sinking  
11 fund reserve shall, upon the first day of July in each year or  
12 as soon thereafter as the amount thereof can be ascertained,  
13 be set aside as a sinking fund, to be added to from year to  
14 year in like manner to be applied to the payment of out-  
15 standing obligations of the state, and to the purchase of  
16 outstanding, unmatured bonds of the state in the manner  
17 provided in section seventy-two of chapter two of the re-  
18 vised statutes; provided, however, that the legislature may,  
19 in any year or years when it determines that it is for the  
20 financial advantage of the state, in assessing the tax for the  
21 two fiscal years next ensuing, specifically apply any part or  
22 all of said sinking fund reserve as a credit against such  
23 tax, setting forth the amount so applied, and the net rate of  
24 tax resulting from the application thereof.'