

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

---

---

EIGHTY-FOURTH LEGISLATURE

---

---

House Document

No. 142

---

---

H. P. 451 . House of Representatives, Jan. 31, 1929.

Referred to Committee on Ways and Bridges and 1000 copies ordered printed. Sent up for concurrence.

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Merrill of Dover-Foxcroft.

---

---

STATE OF MAINE

---

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

---

AN ACT to Authorize the Treasurer of State, under the Direction of the Governor and Council, to Issue Bonds for State Highway and Bridge Construction, Conditional on the Adoption by the People of a Constitutional Amendment Authorizing Such Bonds.

---

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 as  
3 provided by statute, the treasurer of state is hereby author-  
4 ized under the direction of the governor and council to  
5 issue from time to time serial coupon bonds in the name

6 and behalf of the state to an amount not exceeding twenty-  
7 million dollars payable serially at the state treasury within  
8 twenty-five years from date of issue at a rate of interest  
9 not exceeding five per centum per annum, interest payable  
10 semi-annually, and signed by the treasurer of state, coun-  
11 tersigned by the governor and attested by the state auditor,  
12 with the seal of the state affixed. The coupons attached  
13 to said bonds shall bear the fac-simile of the signature of  
14 the treasurer of state instead of his original signature; such  
15 bonds and coupons shall be of such denominations and form  
16 and upon such terms and conditions not inconsistent here-  
17 with as the governor and council shall direct. Said bonds,  
18 together with the proceeds thereof, shall be designated as  
19 a part of the state highway and bridge loan and shall be  
20 deemed a pledge of the faith and credit of the state. Not  
21 more than three million dollars of said bonds shall be issued  
22 in any one fiscal year for state highway construction and  
23 not more than one million dollars shall be issued in any one  
24 fiscal year for bridge construction as provided in this act.

Sect. 2. The state auditor shall keep an account of such  
2 bonds, showing the number and amount of each, and the  
3 date of countersigning, the date when payable and the date  
4 of 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 bonds shall be loaned, pledged or hypothecated in  
4 behalf of the state. Of the proceeds and sales of such bonds  
5 issued during and after the year nineteen hundred twenty-  
6 nine, which shall be held by the treasurer of state and paid  
7 by him upon warrants drawn by the governor and council,  
8 fifteen million dollars are hereby appropriated to be used  
9 solely for building and completing state highways, and five  
10 million dollars thereof are hereby appropriated to be used  
11 solely for the building of interstate, intrastate and inter-  
12 national bridges, including bridges as provided by section  
13 three hundred nineteen of the public laws of nineteen hun-  
14 dred fifteen and acts additional thereto and amendatory  
15 thereof. If the proceeds of said bonds allocated for ex-  
16 penditure in any fiscal year are not wholly expended in  
17 such year, the unexpended balance thereof shall not lapse  
18 but shall be carried forward to the same account to be used  
19 only for the construction of state highways and bridges as  
20 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  
11 all moneys so placed at interest, and of all interest collected  
12 and disbursed as herein provided.

Sect. 5. Of the funds appropriated hereunder usable for  
2 the construction of state highways, eighty per cent shall be  
3 applied to the construction or reconstruction of the system  
4 of state highways as now designated and established, and  
5 twenty per cent thereof shall be reserved to be expended  
6 from time to time on extensions of said system and for  
7 emergency construction thereon, as shall be determined by  
8 the state highway commission.

Sect. 6. This act shall take effect when the resolve passed  
2 by the eighty-fourth legislature providing for an amend-  
3 ment to section seventeen of article nine of the constitution  
4 of the state therein increasing the amount of state bonds  
5 which the legislature may authorize to be issued for the  
6 purpose of building state highways and interstate, intrastate  
7 and international bridges, is adopted by votes given in by  
8 the inhabitants of the various cities, towns and plantations,  
9 voting on said amendment in accordance with the provisions  
10 of said resolve as required by the constitution.