

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

House Document

No. 445

H. P. 1300 House of Representatives, Feb. 21, 1929.

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

CLYDE R. CHAPMAN, Clerk.

Presented by Mr. Kitchen of Presque Isle.

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 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 and
6 behalf of the state to an amount not exceeding five million

7 dollars payable serially at the state treasury within fifteen
8 years from date of issue at a rate of interest not exceeding
9 five per centum per annum, interest payable semi-annually,
10 and signed by the treasurer of state, countersigned by the
11 governor and attested by the state auditor, with the seal
12 of the state affixed. The coupons attached to said bonds
13 shall bear the fac-simile of the signature of the treasurer
14 of state instead of his original signature; such bonds and
15 coupons shall be of such denominations and form and upon
16 such terms and conditions not inconsistent herewith as the
17 governor and council shall direct. Said bonds, together
18 with the proceeds thereof, shall be designated as a part of
19 the bridge loan and shall be deemed a pledge of the faith
20 and credit of the state. Not more than one million five
21 hundred thousand dollars of said bonds shall be issued in
22 any one fiscal year for bridge construction as provided in
23 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. An amount equivalent to the proceeds
5 and sales of such bonds issued during and after the year
6 nineteen hundred twenty-nine, which shall be held by the
7 treasurer of state and paid by him upon warrants drawn
8 by the governor and council, is hereby appropriated to be
9 used solely for the building of interstate, intrastate and
10 international bridges, including bridges as provided by sec-
11 tion three hundred nineteen of the public laws of nineteen
12 hundred fifteen and acts additional thereto and amendatory
13 thereof. If the proceeds of said bonds allocated for ex-
14 penditure in any fiscal year are not wholly expended in such
15 year, the unexpended balance thereof shall not lapse but
16 shall be carried forward to the same account to be used
17 only for the construction of state bridges as provided by
18 law.

Sect. 4. So much of the such proceeds as from time to
2 time may not be needed for current expenditures shall be
3 placed at interest, and the income derived therefrom shall
4 be devoted to the payment of accruing interest on the
5 bridge bonds, and the treasurer of state shall include in his
6 annual report a statement of all moneys so placed at in-
7 terest, and of all interest collected and disbursed as herein
8 provided.

Sect. 5. This act shall take effect when the resolve passed
2 by the eighty-fourth legislature providing for an amendment
3 to section seventeen of article nine of the constitution of
4 the state therein increasing the amount of state bonds which

5 the legislature may authorize to be issued for the purpose
6 of building interstate, intrastate and international bridges,
7 is adopted by votes given in by the inhabitants of the vari-
8 ous cities, towns and plantations, voting on said amendment
9 in accordance with the provisions of said resolve as required
10 by the constitution.