

# MAINE STATE LEGISLATURE

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NEW DRAFT

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EIGHTY-FOURTH LEGISLATURE

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House Document

No. 801

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H. P. 1728      House of Representatives, March 29, 1929.

Reported by a majority of the Committee on Ways and Bridges. Both reports tabled by Mr. Merrill pending acceptance either report. 1,000 copies of new draft ordered printed.

CLYDE R. CHAPMAN, Clerk.

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STATE OF MAINE

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

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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.

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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 not  
9 exceeding five per centum per annum, interest payable semi-  
10 annually, and signed by the treasurer of state, counter-  
11 signed by the governor and attested by the state auditor,  
12 with the seal of the state affixed. The coupons attached to  
13 said bonds shall bear the fac-simile of the signature of the  
14 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 and  
6 twenty-nine, which shall be held by the treasurer of state  
7 and paid by him upon warrants drawn by the governor and  
8 council, fifteen million dollars are hereby appropriated to  
9 be used solely for building and completing state highways,  
10 and five million dollars thereof are hereby appropriated to  
11 be used solely for the building of interstate, intrastate and  
12 international bridges, including bridges as provided by sec-  
13 tion three hundred and nineteen of the public laws of nine-  
14 teen hundred and fifteen and acts additional thereto and  
15 amendatory thereof. If the proceeds of said bonds allocated  
16 for expenditure in any fiscal year are not wholly expended  
17 in 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 all  
11 moneys so placed at interest, and of all interest collected  
12 and disbursed as herein provided.

Sect. 5. In the expenditure of funds under this act, it  
2 shall be the duty of the state highway commission to lay out  
3 a comprehensive program for state highway construction  
4 covering a period of not less than three years, consistent  
5 with the constitution requiring an equitable distribution of  
6 the bond proceeds among the several counties, and with a  
7 view to an equalization and just apportionment thereof ac-  
8 cording to the needs of all counties. Said program shall  
9 be subject to the approval of the governor and council, and  
10 the same may be thereafter enlarged, modified or amended  
11 as exigencies may require.

Sect. 6. 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 state highways and interstate, intrastate and in-  
7 ternational bridges, is adopted by votes given in by the  
8 inhabitants of the various cities, towns and plantations, vot-  
9 ing on said amendment in accordance with the provisions  
10 of said resolve as required by the constitution.