

MAINE STATE LEGISLATURE

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EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 81

S. P. 215

In Senate, Feb. 5, 1929.

Tabled by Senator Murchie of Washington pending reference and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Murchie of Washington.

STATE OF MAINE

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

AN ACT to Authorize the County Commissioners for the County of Washington to Create a Sinking Fund for the Purpose of Retiring Bonds Issued in Accordance with the Terms of Chapter Eighty-eight of the Private and Special Laws of Nineteen Hundred Twenty-seven.

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

Section 1. The county of Washington is hereby authorized to create a sinking fund for the payment and redemption of the bonds issued under the provisions of chapter eighty-eight of the private and special laws of nineteen hundred twenty-seven.

Sect. 2. Said county of Washington is hereby authorized
2 to raise money by taxation for the sinking fund provided
3 in section one hereof and to invest said fund or any other
4 funds forming a part of said sinking fund in its own bonds
5 or in the public funds of the United States or any of the
6 New England or Middle Atlantic states and in the bonds
7 of any county, state or town of the state of Maine.

Sect. 3. The county commissioners of said county of
2 Washington are hereby authorized to designate a trustee to
3 hold the funds forming a part of such sinking fund, which
4 trustee shall be a banking corporation organized under the
5 laws of the State of Maine and having a capital of not less
6 than two hundred fifty thousand dollars (\$250,000) and
7 to pay to said trustee annually on the thirty-first day of
8 December or as soon thereafter as may be such surplus of
9 appropriated funds as may lie in the treasury unexpended
10 and in the discretion of the county commissioners for the
11 time being may be available for the purpose and annually
12 a sum of not less than five thousand dollars (\$5,000) espe-
13 cially appropriated for the purpose.

Sect. 4. The money once paid into the sinking fund here-
2 by provided shall not be available for the use of the county
3 for any purpose except for the retirement of the bonds
4 hereinbefore referred to in section one.