

MAINE STATE LEGISLATURE

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NEW DRAFT

EIGHTY-FOURTH LEGISLATURE

Senate Document

No. 396

S. P. 743

In Senate, March 28, 1929.

Reported by Senator Murchie of Washington from Committee on Legal Affairs and laid on table to be printed under joint rules.

ROYDEN V. BROWN, Secretary.

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 1927.

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

Section 1. The county of Washington is hereby authorized
2 to create a sinking fund for the payment and redemption
3 of the bonds issued under the provisions of chapter eighty-
4 eight of the private and special laws of nineteen hundred
5 and 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
3 to hold the funds forming a part of such sinking fund,
4 which trustee shall be a banking corporation organized un-
5 der the laws of the State of Maine and having a capital
6 of not less than two hundred and fifty thousand dollars
7 (\$250,000) and to pay to said trustee annually on the thirty-
8 first day of December or as soon thereafter as may be such
9 surplus of appropriated funds as may lie in the treasury
10 unexpended and in the discretion of the county commission-
11 ers for the time being may be available 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.