

MAINE STATE LEGISLATURE

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EIGHTY - FIFTH LEGISLATURE

Legislative Document

No. 21

S. P. 49.

In Senate Jan. 20, 1931.

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

ROYDEN V. BROWN, Secretary.

Presented by Senator St. Clair of Knox.

STATE OF MAINE

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

AN ACT to Remove Limit of Highway Bond Issue.

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

Section 1. Section one of chapter one hundred thirty of the Private and Special laws of nineteen hundred twenty-nine is hereby amended by striking out all after the word "thirty-one" in the nineteenth line thereof, so that said section, as amended, shall read as follows :

'In addition to state highway and bridge bonds heretofore issued in the name and behalf of the state as provided by statute, the treasurer of state is hereby authorized under the direction of the governor and council to issue from time to time serial coupon bonds in the name and behalf of the state to an amount not exceeding fifteen million dollars payable serially at the state treasury within twenty-five years from date of issue at a rate of interest not exceeding five per cent per year, interest payable semi-annually, and signed by the treasurer of state, counter-signed by the governor and attested by the state auditor, with the seal of the state affixed. The coupons attached to said bonds shall bear the facsimile of the signature of the treasurer of state instead of his original signature; such bonds and coupons shall be of such denominations and form and upon such terms and conditions not inconsistent herewith as the governor and council shall direct. Said bonds, together with the proceeds thereof, shall be designated

as a part of the state highway and bridge loan and shall be deemed a pledge of the faith and credit of the state. Not more than three million dollars of said bonds shall be issued from the date this act becomes effective to January first, nineteen hundred thirty-one.'

Sect. 2. Section five of chapter one hundred thirty of the Private and Special laws of nineteen hundred twenty-nine is hereby amended by striking out the words "covering a period of not less than three years" in the fourth line thereof, so that said section, as amended, shall read as follows:

'In the expenditure of funds under this act, it shall be the duty of the state highway commission to lay out a comprehensive program for state highway construction, consistent with the constitution and with a view to an equalization and just apportionment thereof according to the needs of all counties. Said program shall be subject to the approval of the governor and council, and the same may be thereafter enlarged, modified or amended as exigencies may require.'