

# MAINE STATE LEGISLATURE

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# EIGHTY-FIFTH LEGISLATURE

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**Legislative Document**

**No. 300**

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S. P. 324

In Senate, Feb. 4, 1931.

Referred to Committee on Legal Affairs and 500 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Aldrich of Sagadahoc.

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## STATE OF MAINE

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

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AN ACT to amend "An Act to incorporate the Bath Water District."

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

Section I. Paragraph three of section eleven of chapter one hundred and ninety-seven of the Private and Special Laws of nineteen fifteen, as amended by chapter one hundred and twenty-one of the Private and Special Laws of nineteen nineteen, is hereby further amended by striking out the last sentence in said paragraph and section, and inserting in place thereof the following: 'The money set aside for the sinking fund shall be devoted to the retirement of the obligations of the district, by purchase or otherwise, or invested in legal obligations of the United States of America; the State of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and New York; the bonds of the several counties, cities and towns in the several states above named, which are the direct obligation of said counties, cities and towns; and the bonds of water districts located in the State of Maine, and chartered and organized as quasi-municipal corporations under the laws thereof, which are the direct obligations of said water districts; and not otherwise,' so that said section eleven, as amended, shall read as follows:

'Sect. II. Money set aside for sinking fund may be in-

vested in certain public obligations and not otherwise. All individuals, firms, and corporations, whether private, public or municipal, shall pay to the treasurer of said district the rates established by said board of trustees for the district. Said rates shall be so established as to provide revenue for the following:

1. To pay the current expenses for operating and maintaining the water system and to provide for such extensions and renewals as may become necessary.

2. To provide for payment of the interest on the indebtedness of the district.

3. To provide each year a sum equal to not less than one nor more than four per cent of the entire indebtedness of the district, which sum shall be turned into a sinking fund to provide for the final extinguishment of the funded debt. The money set aside for the sinking fund shall be devoted to the retirement of the obligations of the district, by purchase or otherwise, or invested in legal obligations of the United States of America; the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut and New York; the bonds of the several counties, cities and towns in the several states above named, which are the direct obligation of said counties, cities and towns; and the bonds of water districts located in the State of Maine, and chartered and organized as quasi-municipal corporations under the laws thereof, which are the direct obligation of said water districts; and not otherwise.