

MAINE STATE LEGISLATURE

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DECEMBER SPECIAL SESSION

E I G H T Y - S I X T H L E G I S L A T U R E

Legislative Document

No. 23

H. P. 8

House of Representatives, Dec. 5, 1933.

Referred to Committee on Appropriations and Financial Affairs and 500 copies ordered printed. Sent up for concurrence.

HARVEY R. PEASE, Clerk.

Presented by Mr. Tupper of Calais.

STATE OF MAINE

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

AN ACT to Provide for the Issue of State of Maine Improvement Bonds.

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

Sec. 1. Issue of bonds for construction and improvement of state owned property. 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 \$2,000,000, at any one time outstanding, payable serially at the state treasury within 20 years from date of issue, at a rate of interest not exceeding 5% per year, interest payable semi-annually, and signed by the treasurer of state, countersigned 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; and 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 State of Maine Improvement Bonds for the construction and improvement of state owned property, and shall be deemed a pledge of the faith and credit of the state, and when paid at maturity, or otherwise retired, shall not be reissued.

Sec. 2. Records of bonds issued to be kept by state auditor and treasurer. The state auditor shall keep an account of such bonds, showing the number and amount of each, the date of countersigning, the date when payable and the date of delivery thereof to the treasurer of state, who shall keep an account of each bond, showing the number thereof, the name of the person to whom sold, the amount received for the same, the date of sale and the date when payable.

Sec. 3. Sale how negotiated; \$2,000,000 appropriated for construction and improvement of state owned property. The treasurer of state may negotiate the sale of such bonds by direction of the governor and council, but no such bond shall be loaned, pledged or hypothecated in behalf of the state. The proceeds of the sales of such bonds, which shall be held by the treasurer of state and paid by him upon warrants drawn by the governor and council, are hereby appropriated to be used solely for the construction of state buildings and equipment for same, or remodeling or extension of any plant which is part of state owned property. The proceeds of said bonds may be expended during the fiscal year ending June 30, 1935 and the fiscal year ending June 30, 1936, but any balance unexpended shall not lapse but shall be carried forward to the same account to be used only for the construction and improvement of state owned property.

Sec. 4. Proceeds of bonds not available for other purposes; must be kept separate from other funds; accruing interest on deposits applied to pay interest on bonds. The proceeds of all bonds issued under the authority of this act for such construction and improvement of state owned property shall at all times be kept distinct from other moneys of the state, and shall not be drawn upon or be available for any other purpose. So much of the same as from time to time may not be needed for current expenditures shall be placed at interest, and the income derived therefrom shall be devoted to the payment of accruing interest on said bonds, and the treasurer of state shall include in his annual report a statement of all moneys so placed at interest, and of all interest collected and disbursed as herein provided.

Sec. 5. This act contingent upon adoption of constitutional amendment. This act shall not take effect unless and until the constitution of this state is amended by adding to article IX a section, numbered 20, authorizing the issue of bonds not to exceed the amount of \$2,000,000, payable within 20 years at a rate of interest not exceeding 5% per year payable semi-annually, the proceeds to be disbursed for the construction of state buildings and equipment for same or remodeling and extension of any plant which is part of state owned property.