

MAINE STATE LEGISLATURE

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EIGHTY - SEVENTH LEGISLATURE

Legislative Document

No. 185

S. P. 205

In Senate, January 29, 1935.

Referred to Committee on Appropriations and Financial Affairs, sent down for concurrence and 500 copies ordered printed.

ROYDEN V. BROWN, Secretary.

Presented by Senator Jackson of Sagadahoc.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-FIVE

AN ACT In Relation to County Commissioners Making Temporary Loans.

Emergency preamble. Whereas, many counties find it necessary to borrow money for a short period in anticipation of tax levies; and

Whereas, the present time limit on loans is too short for successful financing; and

Whereas, the present financial situation makes it necessary to obtain the most favorable terms possible; and

Whereas, in the judgment of the legislature, these facts create an emergency within the meaning of section 16 of Article XXXI of the constitution of the state of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now therefore,

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

R. S., c. 92, § 21, amended. Section 21 of chapter 92 of the revised statutes, as amended, is hereby further amended to read as follows:

'Sec. 21. County commissioners of Cumberland, Kennebec and Sagadahoc may provide for temporary loans. The county commissioners of Cumberland, ~~and~~ Kennebec and Sagadahoc counties may, without obtaining

the consent of their respective counties, raise by temporary plan to be paid within 1 year from the time when the same is contracted, sums not exceeding \$175,000, ~~and \$50,000~~ **and \$25,000**, respectively, in any year for use of their respective counties, and cause notes or obligations of their respective counties with coupons for lawful interest to be issued for payment thereof, as aforesaid. The county commissioners of each and every other county may under the same conditions raise by temporary loans not exceeding 1/10 of 1% of the assessed valuation of their respective counties.'

Emergency clause. In view of the emergency cited in the preamble hereof, this act shall take effect when approved.