

MAINE STATE LEGISLATURE

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

Legislative Document

No. 265

H. P. 713

House of Representatives, February 1, 1939.

Referred to Committee on Taxation and sent up for concurrence. 750 copies ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Stilphen of Dresden.

S T A T E O F M A I N E

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
THIRTY-NINE

AN ACT Amending the Farm Lands Loan Act.

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

R. S., c. 58, § 9, amended. Section 9 of chapter 58 of the revised statutes is hereby amended to read as follows:

‘Sec. 9. State auditor secretary of board; to institute proceedings on overdue payments. The state auditor shall act as secretary of said commissioners and he shall keep a record of all bonds, mortgages, and notes securing the same taken under authority of this chapter, showing all necessary information relative to the bonds taken, the name of the mortgagor, the amount of the mortgage, when executed, when and where payable, the rate of interest, and any other matters that he may deem essential, and he is hereby authorized and required in the name of the state to institute and prosecute proceedings, by any of the methods provided by law of foreclosure when any sums are overdue on notes taken hereunder; and he is hereby further authorized on recommendation of the commissioners to sell and convey in the name and on behalf of the state the interest of the state in property acquired by foreclosure under this section, and the net proceeds of such sale shall be credited to the fund from which such mortgage loan was originally made. **Whenever the title to any property mortgaged under**

the provisions of this chapter shall have been acquired by the state either by foreclosure of said mortgage or by conveyance, the commissioners may pay out of interest on the reserved land fund to the town or plantation in which such property is situated such sum as may be determined as hereinafter provided toward compensating said town or plantation for the loss of taxes on such property. The amount of said payment shall be determined by the state auditor, the state tax assessor and the attorney-general, and in determining said amount said state officials shall take into consideration the amount of income, if any, derived by the state from any lease or tenancy of said property, the expense incurred by said town in opening and maintaining highways to said property, the number of pupils, if any, who are residing on said property and attending the public schools of said town or plantation and the cost of transporting them to and from such schools, which amount to be paid shall not in any one year exceed the revenue derived by said town or plantation from its tax on said property during the year preceding acquisition of title thereto by the state. All expenses incidental to or connected with the carrying out of the provisions of this chapter shall, with the approval of the governor and council, be paid from the reserved land fund, and so much of said fund as is necessary to pay such expenses is hereby appropriated for said purpose.'