

MAINE STATE LEGISLATURE

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

Legislative Document

No. 216

S. P. 181

In Senate, January 29, 1941.

Referred to Committee on Ways and Bridges and 1000 copies ordered printed. Sent down for concurrence.

ROYDEN V. BROWN, Secretary.

Presented by Senator Friend of Somerset.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT to Provide for Reissuance of State Highway Bonds.

Emergency preamble. Whereas, the present highway program requires immediate rebuilding of certain state highways, and

Whereas, the expense of such program should be spread over a period of years, and

Whereas, the rebuilding of certain highways should be started immediately to preserve the roads, and furnish transportation for necessities to the people, 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, 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:

Sec. 1. Reissue of reissuable bonds authorized. State highway and bridge bonds issued under authority of the legislature under the provisions of the constitution which have matured and have been retired, which were issued before September 28, 1925 shall be reissued according to the provisions of this act.

Sec. 2. Treasurer of state to issue bonds. The treasurer of state under the direction of the governor and council is hereby authorized to reissue, from time to time, during the fiscal years ending June 30, 1942, and June 30, 1943 the said bonds in the name and behalf of the state to an amount of \$1,600,000 during the fiscal year ending June 30, 1942, and \$1,500,000 during the ensuing fiscal year ending June 30, 1943.

Sec. 3. Record of bonds. The state controller shall keep an account of such bonds, showing the number and amount of each, the date of counter-signing, 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. 4. Proceeds of bonds, how used. 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 such sales shall be held by the treasurer of state and paid by him upon warrants drawn by the governor and council, and shall be expended for the purpose of matching federal aid funds for state highways, and for the construction of state highways and bridges within the state highway system, and the amounts of such proceeds are hereby appropriated for that purpose. No portion of the said proceeds not expended within the fiscal year for which they were appropriated shall lapse, but shall be carried forward to the same account to be used for the same purpose in any ensuing fiscal year.

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