

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. 246

H. P. 691

House of Representatives, January 29, 1941.

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

HARVEY R. PEASE, Clerk.

Presented by Mr. Cross of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Authorizing a Bond Issue for the Building and Rebuilding of Bridges for Military Purposes on State Highways of Military Importance.

Preamble. Whereas, recent events have shown that all nations desirous of safety and independence must be adequately and immediately prepared for war in order to protect their sovereignty; and

Whereas, the state of Maine does not have bridges adequate for the transportation of military supplies, material and equipment at many necessary locations on the state highway system and has not provided for the building or rebuilding of such bridges; and

Whereas, the danger of war is imminent and bridges adequate for military purposes are immediately essential to repel invasion and for purposes of war, and the legislature considers that these facts warrant the incurring of indebtedness by the state under the provisions of section 14 of Article IX, of the constitution as amended to repel invasion and for purposes of war; now, therefore,

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

Sec. 1. Expenditures for bridges for military purposes, authorized.

The governor and council shall draw their warrant upon any money in the treasury available and not otherwise appropriated, for the purpose of building and rebuilding bridges and approaches, located on the state highway system, which are of primary importance in the transportation of military equipment, material and supplies, up to an amount not to exceed \$2,000,000 to be charged to the proceeds of the sale of the bonds authorized in section 2 hereof.

Sec. 2. Issue of bonds to provide funds for the aforesaid purpose. 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, payable serially at the state treasury within 20 years from date of issue, at a rate of interest not exceeding $2\frac{1}{2}\%$ 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; 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 war bonds for the purpose set forth in this act, and shall be deemed a pledge of the faith and credit of the state, and when paid at maturity or otherwise returned shall not be reissued.

Sec. 3. 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 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. Sale, how negotiated; \$2,000,000 appropriated. 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 purpose set forth in this act. The proceeds of said bonds may be expended during the fiscal year ending June 30, 1942, and the fiscal year ending June 30, 1943, but any balance unexpended shall not lapse but shall

be carried forward to the same account to be used only for the purpose set forth herein.

Sec. 5. 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 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. 6. Interest, how met. Interest due or accruing upon any bonds issued under the provisions of this act shall be paid by the treasurer of state from general highway funds not otherwise appropriated upon warrants drawn by the governor and council therefor.

Sec. 7. Locations of bridges; disbursement of proceeds. The state highway commission is hereby charged with the duty of apportioning the money raised from the sale of the bonds herein authorized and directing the expenditures authorized in section 1 hereof, and it is hereby authorized to cooperate with the federal government for the achievement of the purpose of this act

It is hereby declared to be the intent of the legislature to authorize the appropriation of not to exceed \$2,000,000 by the provisions of this act.