

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

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

Sec. 1. Issue of bonds for the eradication of Bang's disease. 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 \$450,000 at any one time outstanding, payable serially at the state treasury within 10 years from July 1st, 1941, at a rate of interest not exceeding $2\frac{1}{2}\%$ per year, interest payable semiannually, 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 agricultural 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 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; \$450,000 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, 1941, and the fiscal year ending June 30, 1942, 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. 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 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. Interest and debt retirement. Interest due or accruing upon any bonds issued under the provisions of this act and all sums coming due for payment of bonds at maturity shall be paid by the treasurer of state from any money in the treasury not otherwise appropriated upon warrants drawn by the governor and council therefor; and such payments shall be a first charge against the annual appropriations for the animal industry division of the department of agriculture. There shall be appropriated for such division, in each year over the period of 10 years herein provided for bond maturities, a sum at least sufficient to meet the payments of interest and retirement herein required to be first paid from such appropriation.

Sec. 6. Disbursement of bond proceeds. The proceeds of such bonds shall be expended under the direction of the commissioner of agriculture who shall immediately set up a program for the eradication of Bang's disease and other contagious diseases under powers vested in him by chapter 40 of the revised statutes, as amended, and by chapter 297 of the public laws of 1933.

Emergency clause. In view of the emergency set forth in the foregoing preamble this act shall take effect when approved.