

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. 1026

H. P. 1706

House of Representatives, March 19, 1941.

Reported Ought to Pass by Mr. Murchie from Committee on Appropriations and Financial Affairs and 650 copies ordered printed.

HARVEY R. PEASE, Clerk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-ONE

AN ACT Relative to Increase of the State Debt Limit.

Emergency preamble. Whereas, the law increasing the temporary borrowing capacity of the state was passed before authority for enacting such a law was granted by the people; and

Whereas, it is vitally important that the state have the borrowing capacity provided for thereby; 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 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. 2, § 89, amended. Section 89 of chapter 2 of the revised statutes is hereby amended to read as follows:

'Sec. 89. Temporary loan by state. The treasurer of state is authorized, in any year in which he and the governor and council may deem the same necessary, to negotiate a temporary loan in anticipation of and pending the receipt of taxes levied for such year, and of the proceeds of bonds authorized to be issued, as provided by section 14 of Article IX of the con-

stitution of Maine, as amended. ~~by article forty-two of the constitution.~~
The treasurer of state and the governor and council are hereby authorized and directed to pay such loan during such year, and, for the purpose of such loan and the payment thereof there is hereby appropriated for any year in which the treasurer of state and the governor and council may deem it necessary to borrow as aforesaid, the sum of ~~eight hundred thousand dollars~~ \$2,000,000.'

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