

MAINE STATE LEGISLATURE

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

Legislative Document

No. 484

H. P. 841

House of Representatives, February 5, 1947.

Referred to Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk.

Presented by Mr. Sterling of Caratunk.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

AN ACT Repealing the Farm Lands Loan Act and Disposing of Assets.

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

Sec. 1. R. S., c. 15, § 14-A, additional. Chapter 15 of the revised statutes is hereby amended by adding thereto a new section, to be numbered 14-A, to read as follows:

‘Sec. 14-A. Disposal of moneys and securities. The treasurer of state, with the approval of the commissioner of finance, the bank commissioner and the commissioner of education, shall hereafter invest and reinvest the principal of all funds derived or that may hereafter be derived from the sale and lease of lands reserved for public uses in accordance with the laws of the state governing the investment of funds of savings banks, as enumerated in subsections I to IX, inclusive, of section 38 of chapter 55.’

Sec. 2. R. S., c. 32, § 3-A, additional. Chapter 32 of the revised statutes is hereby amended by adding thereto a new section, to be numbered 3-A, to read as follows:

‘Sec. 3-A. Lands owned by state. All lands, title to which was acquired by the state under the provisions of chapter 30, shall be under the supervision and control of the forest commissioner, as provided in this chapter.

The forest commissioner may, with the advice of the governor and council, sell and convey all such lands acquired by virtue of the foreclosure of mortgages under the provisions of the 2nd paragraph of section 25 of chapter 163.

Whenever the title to any property mortgaged under the provisions of chapter 30 shall have been acquired by the state, either by foreclosure of said mortgage or by conveyance, the forest commissioner, on warrant of the controller, may pay 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 commissioner of agriculture, 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.'

Sec. 3. R. S., c. 163, § 25, amended. Section 25 of chapter 163 of the revised statutes is hereby amended by adding thereto a new paragraph, to read as follows:

'All mortgages in the name of the state and made under the provisions of chapter 30 shall be collected, discharged or foreclosed in accordance with the provisions of this section.'

Sec. 4. R. S., c. 30, repealed. Chapter 30 of the revised statutes is hereby repealed.