

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. 566

S. P. 227

In Senate, February 6, 1947.

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

CHESTER T. WINSLOW, Secretary.

Presented by Senator Cross of Kennebec.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FORTY-SEVEN

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 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:

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 is hereby authorized under the direction of the governor and council to re-issue bonds from time to time during the biennium ending June 30, 1949, the said bonds not to exceed the amount of \$3,358,000, for the purpose of raising funds to match federal aid funds for the construction of state highways and bridges.

Sec. 3. Bonds, conditions of. The bonds issued under the provisions of section 2 hereof shall be payable at the state treasury within 25 years from the date of issue at a rate of interest not exceeding $2\frac{1}{2}\%$ per year, interest payable semiannually, and shall bear the facsimile of the signature of the governor and shall be signed by the treasurer of state, and attested by the state auditor, with the seal of the state affixed. Such bonds shall contain such callable features as the governor and council shall determine. None of these bonds shall mature before 1952. 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 highway and bridge bonds, and shall be deemed a pledge of the faith and credit of the state.

Sec. 4. Records of bonds. 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. 5. 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 purposes set forth in section 2 hereof, and the amounts of such proceeds are hereby appropriated for that purpose. No portion of the said proceeds not expended within the period 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.

Sec. 6. Proceeds of bonds not available for other purposes; must be kept separate from other funds. 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.

Sec. 7. Maturity and interest, how met. Interest, maturity and retirement obligations accruing on all bonds issued under the provisions of this act shall be paid by the treasurer of state from the general highway fund upon warrants drawn by the governor and council therefor.