

# MAINE STATE LEGISLATURE

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**Legislative Document**

**No. 1208**

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H. P. 1645

House of Representatives, March 14, 1951

Referred to the Committee on Towns and Counties. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Burgess of Limestone.

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**STATE OF MAINE**

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IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
FIFTY-ONE

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**AN ACT Relating to Purposes for Which Cities and Towns May Raise Money.**

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

R. S., c. 80, § 90-B, additional. Chapter 80 of the revised statutes is hereby amended by adding thereto a new section to be numbered 90-B, to read as follows:

‘Sec. 90-B. May raise money for new taxable property. Cities and towns are hereby authorized to raise and appropriate money to be expended for the acquisition and development of real estate which is to be so improved by private capital as to create, in the judgment of the duly qualified assessors of said cities and towns, new taxable property. The investor of such private capital shall submit plans of the intended improvements of the real estate to be acquired or developed under this section and shall post a bond in such amount as the assessors shall require for the proper performance of any contract that may be entered into between such town and such investor.’