

MAINE STATE LEGISLATURE

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

Legislative Document

No. 41

H. P. 40

House of Representatives, January 20, 1953

Referred to the Committee on Appropriations and Financial Affairs, sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Albert of Augusta.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-THREE

**AN ACT to Provide for the Issuance of Bonds of the State to Refund
Kennebec Bridge Loan Bonds.**

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

P. & S. L., 1945, c. 112, amended. Chapter 112 of the private and special laws of 1945 is hereby amended to read as follows :

'Issuance of refunding bonds. For the purpose of refunding ~~\$1,000,000~~ of Kennebec Bridge Loan Bonds, which are now outstanding and which are subject to redemption on June 1, ~~1947~~ **1952 or any interest date thereafter**, the treasurer of state is hereby authorized, with the approval of the governor and council, to issue refunding bonds of the state, such refunding bonds to bear interest at a rate of not more than the rate now borne by the bonds to be refunded, to mature at such time or times, to be in such form, to be sold in such manner and at such price, not less than par and accrued interest, and to be executed in such manner, as may be determined by the treasurer of state with the approval of the governor and council. Such refunding bonds shall contain callable features to be determined by the governor and council.

The holders of refunding bonds shall be subrogated to all the rights, powers and privileges of the holders of the bonds refunded thereby.'