

MAINE STATE LEGISLATURE

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

Legislative Document

No. 1146

H. P. 998

House of Representatives, March 2, 1955

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

HARVEY R. PEASE, Clerk

Presented by Mr. Bernier of Waterville.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-FIVE

AN ACT Relating to the Public Debt Amortization Fund in City of Waterville.

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

Sec. 1. P. & S. L., 1927, c. 67, § 1, repealed and replaced. Section 1 of chapter 67 of the private and special laws of 1927 is hereby repealed and the following enacted in place thereof:

‘Sec. 1. Amortization fund established. There is hereby established in the city of Waterville, a fund separate and distinct from every other fund and designated as the public debt amortization fund.’

Sec. 2. P. & S. L., 1927, c. 67, §§ 2 and 10, repealed. Sections 2 and 10 of chapter 67 of the private and special laws of 1927 are hereby repealed.

Sec. 3. P. & S. L., 1927, c. 67, § 12, amended. Section 12 of chapter 67 of the private and special laws of 1927 is hereby amended to read as follows:

‘**Sec. 12. Investment of funds.** Said public debt commission shall, from time to time, cause investment of said fund or part thereof as it accrues, ~~to be made by the proper officer in the bonds or securities or other evidences of indebtedness of the United States, of any of the New England states, and of the state of New York, and in the bonds of the counties, cities and towns of any of the New England states~~ and for this purpose shall have the same power of investment as is granted to savings banks by law.’

Sec. 4. P. & S. L., 1927, c. 67, § 14, repealed and replaced. Section 4 of chapter 67 of the private and special laws of 1927 is hereby repealed and the following enacted in place thereof:

‘Sec. 14. Application of fund. Whenever, in any given year, the amount necessarily appropriated by the city of Waterville for bond retirement exceeds

the sum of \$50,000, said commission shall cause such excess to be paid from any funds or investments, including principal, within its custody under this act, to the city treasurer, to be by him applied to such bond retirement. Whenever the balance remaining in said fund is reduced to \$10,000 or less, said commission shall pay said balance to the city treasurer for deposit by him into a sinking fund created in accordance with existing statutes for such application to municipal bond retirement as the city council may from time to time direct. Upon final audit by the city auditor and certification by him that the commission has faithfully discharged its duties, the commissioners shall be discharged of further responsibilities in the premises and be automatically relieved from appointment, and this act shall thereupon stand repealed.'