

MAINE STATE LEGISLATURE

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

Legislative Document

No. 539

S. P. 200

In Senate, February 10, 1959.

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

CHESTER T. WINSLOW, Secretary

Presented by Senator Boucher of Androscoggin.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT to Authorize General Fund Bond Issue in Amount of Ten Million Dollars to Provide Major Repairs, Construction and Equipment.

Preamble. Two-thirds of both Houses of Legislature deeming it necessary in accordance with Section 14 of Article IX of the Constitution to authorize the issuance of bonds on behalf of the State of Maine to provide major repairs, construction and equipment.

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

Sec. 1. Issue of bonds to provide for major repairs, construction and equipment. The Treasurer of State is authorized, under the direction of the Governor and Council, to issue from time to time serial coupon bonds in the name and behalf of the State to an amount not exceeding \$10,000,000 for the purpose of raising funds to provide for such major repairs, construction and equipment as may be authorized by the Legislature. Said bonds shall be deemed a pledge of the faith and credit of the State.

Sec. 2. Records of bonds issued to be kept by State Auditor and Treasurer. 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. 3. Sale, how negotiated; proceeds appropriated. 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 the sales of such bonds, which shall be held by the Treasurer of State and paid by him upon warrants drawn by the Governor and Council, are appropriated to be used solely for the purposes set forth in this act. Any balance unexpended shall not lapse, but shall be carried forward from year to year to be used only for the purposes set forth herein.

Sec. 4. Interest and debt retirement. Interest due or accruing upon any bonds issued under the provisions of this act and all sums coming due for payment of bonds at maturity shall be paid by the Treasurer of State from any money in the treasury not otherwise appropriated.

Sec. 5. Disbursement of bond proceeds. The proceeds of such bonds shall be expended under the direction and supervision of the Director of the Bureau of Public Improvements.

Sec. 6. Contingent upon ratification of bond issue. Sections 1 to 5 of this act shall not become effective unless and until the people of the State of Maine shall have ratified the issuance of bonds as set forth in this act.

Sec. 7. Referendum for ratification. The aldermen of cities, the selectmen of towns, and the assessors of the several plantations of this State are hereby empowered and directed to notify the inhabitants of their respective cities, towns and plantations to meet in the manner prescribed by law for calling and holding biennial meetings of said inhabitants for the election of Senators and Representatives, at the next general or special state-wide election, to give in their votes upon the acceptance or rejection of the foregoing act, and the question shall be:

“Shall a bond issue be ratified for the purposes set forth in ‘An Act to Authorize General Fund Bond Issue in Amount of Ten Million Dollars to Provide Major Repairs, Construction and Equipment,’ passed by the 99th Legislature?”

The inhabitants of said cities, towns and plantations shall indicate by a cross or check mark placed within a square upon their ballots their opinion of the same, those in favor of ratification voting “Yes” and those opposed to ratification voting “No” and the ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings, and return made to the office of the Secretary of State in the same manner as votes for Governor and Members of the Legislature, and the Governor and Council shall count the same and if it shall appear that a majority of the inhabitants voting on the question are in favor of said act, the Governor shall forthwith make known the fact by his proclamation, and the act shall thereupon become effective in 30 days after the date of said proclamation.

Secretary of State shall prepare ballots. The Secretary of State shall prepare and furnish to the several cities, towns and plantations ballots and blank returns in conformity with the foregoing act, accompanied by a copy thereof.