

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

Eighty-second Legislature

OF THE

STATE OF MAINE

1925

Published by the Secretary of State, in accordance with the Resolves of the Legislature
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PUBLIC LAWS
OF THE
STATE OF MAINE

As Passed by the Eighty-second Legislature

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[supplied from page 1 of volume]

and \$3,000,000 for bridges as provided in "Bridge Act." 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. Of 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, three million dollars is hereby appropriated, to be used solely for the building of state highways, three million dollars is hereby appropriated to be used solely for the building of bridges, as provided by chapter three hundred and nineteen of the public laws of nineteen hundred and fifteen, as amended. The proceeds of said bonds may be expended during the fiscal years ending June thirtieth, nineteen hundred and twenty-seven, but any balance unexpended shall not lapse, but shall be carried forward to the same account to be used only for the construction of state highways and bridges as provided by law.

Sec. 4. Proceeds of bonds not available for other purposes; must be kept separate from other funds; accruing interest on deposits applied to pay interest on bonds. The proceeds of all bonds issued under the authority of this or other similar acts, for highway and bridge purposes, 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. So much of the same as from time to time may not be needed for current expenditures shall be placed at interest, and the income derived therefrom shall be devoted to the payment of accruing interest on state highway and bridge bonds, and the treasurer of state shall include in his annual report a statement of all moneys so placed at interest, and of all interest collected and disbursed as herein provided.

Sec. 5. This act contingent upon adoption of constitutional amendment. This act shall not take effect unless and until the constitution of this state is amended by striking out the word "ten" in the second and seventh lines of section seventeen of article nine thereof, as amended by inserting in place thereof the word 'sixteen,' or as otherwise amended by increasing the amount of bonds to be issued for the purpose of building state highways, and intrastate, interstate and international bridges.

Approved April 10, 1925.

Chapter 204.

An Act Relating to Corporations.

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

R. S., c. 81, (51?) sec. 7; relating to organization of corporations for

CHAP. 205

certain purposes, amended. Section seven of chapter eighty-one of the revised statutes as amended by an act approved April seventh, nineteen hundred and twenty-five, is hereby amended by adding thereto the following words:

Agricultural credit corporations to carry out provisions of federal farm loan act not prohibited; such corporations not deemed banking corporations. 'Nothing herein shall be construed to prevent the organization of agricultural credit corporations organized to carry out the provisions of the federal farm loan act, enacted by the sixty-seventh congress of the United States, chapter two hundred and fifty-two, and acts amendatory thereof and additional thereto and which become such corporations under the provisions of said federal farm loan act. Such agricultural credit corporations shall not be deemed banking corporations or institutions under chapter one hundred and fifty-three of the public laws of nineteen hundred and nineteen and acts amendatory thereof and additional thereto.'

Approved April 10, 1925.

(See Chapter 172)

Chapter 205.

An Act Relating to the Payment of Excise Taxes.

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

R. S., c. 9, sec. 29; P. L., 1921, c. 71; relating to time of payment of railroad excise taxes, amended. Section twenty-nine of chapter nine of the revised statutes, as amended by chapter seventy-one of the public laws of nineteen hundred and twenty-one, is hereby further amended, by striking out all of said section and inserting in place thereof the following, so that said section, as amended, shall read as follows:

'Sec. 29. Tax deemed an asset of state on June 15; tax payable one-third June 15, September 15, and December 15. Said tax shall be deemed an asset and credit of the state on the fifteenth day of June next after the levy is made and shall be payable one-third on said fifteenth day of June, one-third on the fifteenth day of September and one-third on the fifteenth day of December next following.'

Approved April 11, 1925.