

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fourth Legislature

OF THE

STATE OF MAINE

Published by the Director of Legislative Research in accordance with the Revised Statutes of 1964, Title 3, Section 164, Subsection 6.

THE KNOWLTON AND MCLEARY COMPANY
FARMINGTON, MAINE
1969

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE
ONE HUNDRED AND FOURTH LEGISLATURE
1969

Chapter 452

AN ACT Relating to Temporary Loans by State.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, said 90-day period will not terminate until after the beginning of the next fiscal year; and

Whereas, certain obligations and expenses incident to the operation of the State Government will become due and payable prior to the beginning of the next fiscal year; and

Whereas, the following legislation is vitally necessary in order that educational subsidies be paid this fiscal year; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

R. S., T. 5, § 150, amended. The 2nd paragraph of section 150 of Title 5 of the Revised Statutes, as repealed and replaced by chapter 417 and amended by section 115 of chapter 544, both of the public laws of 1967, is further amended to read as follows:

The Treasurer of State, with the approval of the Governor and Council, may negotiate a temporary loan or loans in anticipation of taxes levied for that fiscal year but not exceeding a total of ~~\$10,000,000~~ \$30,000,000. The Treasurer of State is directed to pay such loan or loans in anticipation of taxes during such year and there is appropriated for any year in which the Treasurer of State and the Governor and Council deem it necessary to borrow in anticipation of taxes the sum of ~~\$10,000,000~~ \$30,000,000.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.