

MAINE STATE LEGISLATURE

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ACTS AND RESOLVES

AS PASSED BY THE

One Hundred and Fifth 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
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PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
One Hundred and Fourth Legislature

AT THE
SPECIAL SESSION

January 6, 1970
to
February 7, 1970

Chapter 532

AN ACT Increasing Interest Rates on Maine School Building Authority Bonds.

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

Whereas, to construct, acquire, alter or improve public school buildings is of utmost importance to the people of the State of Maine; and

Whereas, the following legislation is vitally necessary to permit the Maine School Building Authority to continue the beneficial purposes for which the authority was created in order to insure the general diffusion of the advantages of education; 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:

Sec. 1. R. S., T. 20, § 3508, amended. The 3rd sentence of section 3508 of Title 20 of the Revised Statutes, as amended by section 2 of chapter 483 of the public laws of 1969, is further amended to read as follows:

The bonds of each issue shall be dated, and shall bear interest at such rate or rates, ~~not exceeding 7% per year~~ and shall mature at such time or times not exceeding 40 years from their date or dates, as may be determined by the authority and may be made redeemable before maturity, at the option of the authority, at such price or prices and under such terms and conditions as may be fixed by the authority prior to the issuance of the bonds.

Sec. 2. R. S., T. 20, § 3508, amended. The last sentence of the first paragraph of section 3508 of Title 20 of the Revised Statutes, as amended by section 3 of chapter 483 of the public laws of 1969, is further amended to read as follows:

The authority may sell such bonds in such manner, either at public or at private sale and for such price as it may determine to be for the best interests of the authority ~~but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than 7% per year, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values; excluding from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.~~

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