

§1601. Expenditure of proceeds; appropriation

The Treasurer of State by direction of the Governor shall negotiate the sale of all state highway bonds and state highway and bridge bonds. None of such bonds shall be sold for less than par value, nor shall any such bond be loaned, pledged or hypothecated in behalf of the State. The proceeds of the sales of such bonds shall be held by the Treasurer of State and paid by him upon proper warrants drawn for the purposes of chapters 1 to 19. The department shall apportion the money raised from the sale of state highway and state highway and bridge bonds in such manner as will carry into effect the several Acts authorizing such bond issues and conform to the Constitution and chapters 1 to 19. [PL 1975, c. 771, §255 (AMD).]

SECTION HISTORY

PL 1971, c. 593, §22 (AMD). PL 1975, c. 771, §255 (AMD).

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