

1 provide by law for the state to borrow in any fiscal year, in anticipation of receipts from taxes,
2 sums of money not exceeding twenty percent of the receipts from taxes during the next prior
3 fiscal year, and, in anticipation of receipts from other sources, additional sums of money, not
4 exceeding ten percent of the receipts from such other sources during the said next prior fiscal
5 year; provided, that the aggregate of all such borrowings shall not exceed a sum equal to thirty
6 percent of the actual receipts from taxes during the said next prior fiscal year. Any money so
7 borrowed in anticipation of such receipts shall be repaid within the fiscal year of the state in
8 which such borrowings take place. No money shall be so borrowed in anticipation of such
9 receipts in any fiscal year until all money so borrowed in all previous fiscal years shall have
10 been repaid. Provided, no department or authority created by the state, and no corporation or
11 quasi-public corporation or other entity created directly by the state, shall have the power, without
12 the express consent of both the general assembly and the people, to incur state debts or to incur a
13 debt to an amount exceeding fifty thousand dollars, which would constitute a so-called moral
14 obligation of the state.

15 RESOLVED, That this amendment shall take, in the Constitution of the State, the place
16 of Article VI, Section 16 and Section 17 of the Constitution; and be it further

17 RESOLVED, That said proposition of amendment shall be submitted to the electors for
18 their approval or rejection at the next statewide general election. The voting places in the several
19 cities and towns shall be kept open during the hours required by law for voting therein for general
20 officers of the state; and be it further

21 RESOLVED, That the secretary of state shall cause the said proposition of amendments
22 to be published as a part of this resolution in the newspapers of the state prior to the date of the
23 said meetings of the said electors; and the said proposition shall be inserted in the warrants or
24 notices to be issued previous to said meetings of the electors for the purpose of warning the town,
25 ward, or district meetings, and said proposition shall be read by the town, ward, or district
26 meetings to be held as aforesaid; and be it further

27 RESOLVED, That the town, ward, and district meetings to be held aforesaid shall be
28 warned, and the list of voters shall be canvassed and made up, and the said town, ward, and
29 district meetings shall be conducted in the same manner as now provided by law for the town,
30 ward, and district meetings for the election of general officers of the state.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF
JOINT RESOLUTION
TO APPROVE AND PUBLISH AND SUBMIT TO THE ELECTORS A PROPOSITION OF
AMENDMENT TO THE CONSTITUTION -- OF THE LEGISLATIVE POWER

1 This Joint Resolution would propose to the voters of the state a constitutional amendment
2 which would provide that no department or authority created by the state, and no corporation or
3 quasi-public corporation created directly by the state, would have the power, without the express
4 consent of the general assembly and the people, to incur state debts or to incur a debt to an
5 amount exceeding fifty thousand dollars, which would constitute a so-called moral obligation of
6 the state.

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