

# MAINE STATE LEGISLATURE

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L.D. 1948

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES (Filing No. H-656)  
110TH LEGISLATURE  
SECOND REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 1973, L.D. 1948, Bill,  
"AN ACT to Clarify the Requirement that an Estimate of Debt  
Service Accompany Bond Issues Presented to the Voters."

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Amend the bill by striking out everything after the  
amending clause and inserting in its place the following:

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'\$552. Bond issues to include statement of estimated total  
debt service

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Whenever a bond issue is passed by the Legislature and  
presented to the voters for ratification, the question pre-  
sented to the voters shall be accompanied on the ballot by a  
statement prepared by the Treasurer of State estimating the  
total debt service, including interest, over the full life  
of each bond issue to be voted upon. The validity of the  
bonds and of the voters' ratification thereof shall not be  
affected by any errors in such estimate and, if the actual  
amount of the total debt service for such bond issue varies  
from such estimate, the ratification by the electors shall  
nevertheless be conclusive and the validity of the bond  
issue shall not be affected by reason of such variance.

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STATEMENT OF FACT

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This amendment retains the mandate that the debt ser-  
vice on a bond issue be disclosed to the voters, but speci-  
fies that that estimate be prepared by the Treasurer of  
State and that, if market conditions change so that the  
estimate is inaccurate, the vote on the bond issue remains  
valid. This change is made at the suggestion of bond coun-  
sel.

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Reported by the Committee on State Government.  
Reproduced and distributed under the direction of the Clerk of the  
House.

3/17/82

(Filing No. H-656)