



## 116th MAINE LEGISLATURE

## **SECOND REGULAR SESSION-1994**

Legislative Document

No. 1699

S.P. 601

In Senate, January 11, 1994

An Act to Establish the Debt Service Limit for Fiscal Year 1997 and Fiscal Year 1998.

Submitted by the Department of Education pursuant to Joint Rule 24. Reference to the Committee on Education suggested and ordered printed.

JOY J. O'BRIEN Secretary of the Senate

Presented by Senator AMERO of Cumberland. Cosponsored by Senator: O'DEA of Penobscot, Representatives: FOSS of Yarmouth, MITCHELL of Vassalboro.

_	Be it enacted by the People of the State of Maine as follows:
2	Sec. 1. 20-A MRSA §15905, sub-§1, ¶A, as amended by PL 1993,
4	c. 410, Pt. F, §20, is further amended to read:
б	A. The state board may approve projects as long as no project approval will cause debt service costs, as defined
8	in section 15603, subsection 8, paragraph A, to exceed the maximum limits specified in Table 1 in subsequent fiscal
10	years.
12	Table 1
14	Fiscal year Maximum Debt Service Limit
16	1990 \$48,000,000   1991 \$57,000,000
18	1992 \$65,000,000
	1993 \$67,000,000
20	1994 \$67,000,000
	1995 \$67,000,000
22	1996 \$67,000,000
	<u>1997</u> <u>\$69,000,000</u>
24	<u>1998</u> \$69,000,000
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	STATEMENT OF FACT
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	Current law requires that the Legislature establish the
30	maximum debt service limit for the next biennium. This bill accomplishes that requirement by establishing the debt service
32	limits for fiscal year 1996-97 and fiscal year 1997-98 at \$69,000,000.
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38	This document has not yet been reviewed to determine the
40	need for cross-reference, stylistic and other technical amendments to conform existing law to current drafting standards.

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