An Act Pertaining to Maturity Dates of Bonds of the Maine Turnpike Authority.

Reported by Representative JABAR for the Maine Turnpike Authority pursuant to the Maine Revised Statutes, Title 23, section 1961, subsection 6.

Reference to the Joint Standing Committee on Transportation suggested and printing ordered under Joint Rule 218.

JOSEPH W. MAYO, Clerk

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Be it enacted by the People of the State of Maine as follows:

Sec. 1. 23 MRSA §1968, sub-§3, ¶C, as enacted by PL 1995, c. 138, §1, is amended to read:

C. Maturity dates not more than 25 years from the date of issuance, excluding the period, if any, during which bond anticipation notes are outstanding;

SUMMARY

This bill allows for the issuance of bonds of the Maine Turnpike Authority with maturity determined in accordance with current practices of the national bond market by removing restricting language on maturity dates.