

# MAINE STATE LEGISLATURE

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**February 10, 2003**

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# 121st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2003

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**Legislative Document**

**No. 603**

S.P. 212

In Senate, February 11, 2003

### **An Act To Simplify the Bonding Limitations of the Maine Turnpike Authority**

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Submitted by the Maine Turnpike Authority pursuant to Joint Rule 204.  
Reference to the Committee on Transportation suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator HATCH of Somerset.

Cosponsored by Senators: SAVAGE of Knox, DAMON of Hancock

Representatives: BROWNE of Vassalboro, COLLINS of Wells, MARLEY of Portland,  
MARRACHÉ of Waterville, McKENNEY of Cumberland, McNEIL of Rockland, USHER of  
Westbrook.

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

4 **Sec. 1. 23 MRSA §1968, sub-§1**, as amended by PL 2001, c. 311,  
§1, is further amended to read:

6 **1. Turnpike revenue bonds.** In addition to bonds  
8 outstanding pursuant to any other provision of this chapter, the  
authority may provide by resolution from time to time for the  
10 issuance of turnpike revenue bonds, including notes or other  
evidences of indebtedness or obligations defined to be bonds  
12 under this chapter, but not exceeding ~~\$210,000,000~~ \$291,000,000  
in the principal amount at any one time outstanding exclusive of  
14 refundings, for any purpose described in section 1969, subsection  
1.

16 **Sec. 2. 23 MRSA §1968, sub-§2**, as amended by PL 1997, c. 646,  
§1, is repealed.

18 **Sec. 3. 23 MRSA §1968, sub-§2-B**, as enacted by PL 1997, c.  
20 646, §3, is repealed.

22 **SUMMARY**

24 The Maine Turnpike Authority currently has bonds that have  
26 been issued under 3 separate categories, each of which has its  
own cap. The strict accounting required by the existence of 3  
28 separate caps raises administrative costs of the authority and  
causes the authority's bond issues to be more complex than is  
30 usual among agencies of its kind. This bill simplifies the  
process by instituting one cap for all of the authority's bonds.