121st MAINE LEGISLATURE

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Legislative Document No. 603

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

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

JOY J. O'BRIEN
Secretary of the Senate

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

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

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

Sec. 2. 23 MRSA §1968, sub-§2, as amended by PL 1997, c. 646, §1, is repealed.

Sec. 3. 23 MRSA §1968, sub-§2-B, as enacted by PL 1997, c. 646, §3, is repealed.

SUMMARY

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