

MAINE STATE LEGISLATURE

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L.D. 1422

DATE: 6-15-05 (Filing No. H-697)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
122ND LEGISLATURE
FIRST SPECIAL SESSION

HOUSE AMENDMENT "B" to SENATE AMENDMENT "A" to H.P. 986, L.D. 1422, "RESOLUTION, Proposing an Amendment to the Constitution of Maine To Help Voters Control the Cost of Government"

Amend the amendment by inserting after the first indented paragraph after the title the following:

'Further amend the bill in Section 24 in subsection 1 in the 3rd line from the end (page 1, line 19 in L.D.) by striking out the following: "95%" and inserting in its place the following: '97.5%'

Further amend the bill in Section 24 in subsection 1 in the 2nd line from the end (page 1, line 20 in L.D.) by striking out the following: "5% of the projected revenues" and inserting in its place the following: '2.5% of the projected revenues for the biennium'

Further amend the amendment by inserting after the 2nd paragraph after the title the following:

'Further amend the bill in Section 24 by striking out all of subsections 5 and 6 and inserting in their place the following:

'5. Long-term borrowing. Any money the State acquires for use in a General Fund expenditure budget by creating an obligation that will extend beyond the term of the Legislature that creates it must be authorized by a 2/3 majority vote of both houses of the Legislature.'

6. Special reserve account balance accrual.

2 Notwithstanding subsection 1, upon the effective date of this
3 section, the Legislature in each year of the biennium shall place
4 an amount into the special reserve account established pursuant
5 to subsection 3 that represents no less than .5% of the projected
6 revenues for that fiscal year until such time as the special
7 reserve account has a balance that equals 2.5% of the projected
8 revenues for that fiscal year. Operation of this subsection may
9 be suspended only:

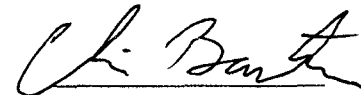
10 A. Through enactment of an emergency measure pursuant to
11 Article IV, Part Third, Section 16; or

12 B. Through enactment of a measure that is expressly
13 conditioned on the people's ratification by a referendum
14 vote pursuant to Article IV, Part Third, Section 19.'

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17 Further amend the amendment in the question in the last line
18 (page 1, line 34 in amendment) by inserting after the following:
19 "account" the following: 'and to clarify the procedure for
20 legislative authorization for the issuance of bonds'

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23 **SUMMARY**

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25 This amendment changes the percentages, authorizing
26 expenditures of up to 97.5% unless a sum equal to 2.5% of the
27 projected revenues is held in the special reserve account. The
28 amendment also requires the Legislature to place an annual
29 minimum percentage in the account until a minimum balance
30 accrues. The amendment also clarifies borrowing authority and
31 the question.

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36 SPONSORED BY: 
37 (Representative BARSTOW)

38 TOWN: Gorham
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