MAINE STATE LEGISLATURE

The following document is provided by the LAW AND LEGISLATIVE DIGITAL LIBRARY at the Maine State Law and Legislative Reference Library http://legislature.maine.gov/lawlib



Reproduced from electronic originals (may include minor formatting differences from printed original)



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 138

H.P. 113

House of Representatives, January 31, 2013

An Act To Amend the Laws Governing the Issuance of Bonds That Have Been Ratified by the Citizens of the State

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Millicent M. Macfarland MILLICENT M. MacFARLAND Clerk

Presented by Representative KESCHL of Belgrade.

Cosponsored by Representative BERRY of Bowdoinham, Senator SAVIELLO of Franklin and Representatives: SHAW of Standish, TURNER of Burlington, WILSON of Augusta, Senators: CAIN of Penobscot, FLOOD of Kennebec, KATZ of Kennebec.

1 Be it enacted by the People of the State of Maine as follows: 2 **CONCEPT DRAFT** 3 **SUMMARY** 4 This bill is a concept draft pursuant to Joint Rule 208. 5 This bill proposes to amend the laws governing the issuance of General Fund bonds that have been ratified at referendum by the citizens of the State. Under this bill, once the 6 issuance of bonds is ratified at referendum, the bonds must be issued by the Treasurer of 7 State unless the Treasurer of State determines, based on information available to the 8 9 Treasurer of State, that: 10 1. The issuance of the bonds will adversely affect the credit rating of the State; 2. A delay in the issuance of the bonds will likely result in a more financially 11 12 advantageous interest rate; or 13 3. Alternative funding sources are available to implement, within a comparable time frame, the projects and the purposes for which the bonds were authorized and ratified, 14 and use of the alternative funding sources is fiscally preferable. 15