

# MAINE STATE LEGISLATURE

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# 129th MAINE LEGISLATURE

## SECOND REGULAR SESSION-2020

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Legislative Document

No. 2004

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S.P. 706

In Senate, January 8, 2020

**An Act To Provide for the 2020 and 2021 Allocations of the State  
Ceiling on Private Activity Bonds**

(EMERGENCY)

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Submitted by the Finance Authority of Maine pursuant to Joint Rule 203.  
Reference to the Committee on Innovation, Development, Economic Advancement and  
Business suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT  
Secretary of the Senate

Presented by Senator HERBIG of Waldo.

1           **Emergency preamble. Whereas,** acts and resolves of the Legislature do not  
2 become effective until 90 days after adjournment unless enacted as emergencies; and

3           **Whereas,** the Maine Revised Statutes, Title 10, section 363 and Private and Special  
4 Law 2019, chapter 2 make a partial allocation of the state ceiling on private activity  
5 bonds to some issuers for calendar year 2020 but leave a portion of the state ceiling  
6 unallocated and do not provide sufficient allocations for certain types of private activity  
7 bonds that may require an allocation prior to the effective date of this Act if not enacted  
8 on an emergency basis; and

9           **Whereas,** if these bond issues must be delayed due to the lack of available state  
10 ceiling, the rates and terms under which these bonds may be issued may be adversely  
11 affected, resulting in increased costs to beneficiaries or even unavailability of financing  
12 for certain projects; and

13           **Whereas,** in the judgment of the Legislature, these facts create an emergency within  
14 the meaning of the Constitution of Maine and require the following legislation as  
15 immediately necessary for the preservation of the public peace, health and safety; now,  
16 therefore,

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

18           **Sec. 1. Allocation to the Treasurer of State.** The \$5,000,000 of the state  
19 ceiling on private activity bonds for calendar year 2020 previously allocated to the  
20 Treasurer of State remains allocated to the Treasurer of State to be used or reallocated in  
21 accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5 for  
22 calendar year 2020. Five million dollars of the state ceiling for calendar year 2021 is  
23 allocated to the Treasurer of State to be used or reallocated in accordance with Title 10,  
24 section 363, subsection 5.

25           **Sec. 2. Allocation to the Finance Authority of Maine.** The \$40,000,000 of  
26 the state ceiling on private activity bonds for calendar year 2020 previously allocated to  
27 the Finance Authority of Maine remains allocated to the Finance Authority of Maine to  
28 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section  
29 363, subsection 6 for calendar year 2020. An additional \$35,000,000 of the state ceiling  
30 on private activity bonds for calendar year 2020, previously unallocated, is allocated to  
31 the Finance Authority of Maine to be used or reallocated in accordance with Title 10,  
32 section 363, subsection 6. Forty million dollars of the state ceiling for calendar year 2021  
33 is allocated to the Finance Authority of Maine to be used or reallocated in accordance  
34 with Title 10, section 363, subsection 6.

35           **Sec. 3. Allocation to the Maine Municipal Bond Bank.** The \$10,000,000 of  
36 the state ceiling on private activity bonds for calendar year 2020 previously allocated to  
37 the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to  
38 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section  
39 363, subsection 7 for calendar year 2020. Ten million dollars of the state ceiling for  
40 calendar year 2021 is allocated to the Maine Municipal Bond Bank to be used or  
41 reallocated in accordance with Title 10, section 363, subsection 7.

