

# MAINE STATE LEGISLATURE

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# 132nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2025

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Legislative Document

No. 506

S.P. 224

In Senate, February 11, 2025

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### **An Act to Authorize a General Fund Bond Issue for Research and Development and Commercialization**

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Received by the Secretary of the Senate on February 7, 2025. Referred to the Committee on Appropriations and Financial Affairs pursuant to Joint Rule 308.2 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 PIERCE of Cumberland.  
Cosponsored by Speaker FECTEAU of Biddeford and  
Senators: BENNETT of Oxford, President DAUGHTRY of Cumberland, GROHOSKI of  
Hancock, Representatives: CLOUTIER of Lewiston, STROUT of Harrington.

1           **Preamble.** Two thirds of both Houses of the Legislature deeming it necessary in  
2 accordance with the Constitution of Maine, Article IX, Section 14 to authorize the issuance  
3 of bonds on behalf of the State of Maine to provide funds as described in this Act,

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

5           **Sec. 1. Authorization of bonds.** The Treasurer of State is authorized, under the  
6 direction of the Governor, to issue bonds in the name and on behalf of the State in an  
7 amount not exceeding \$50,000,000 for the purposes described in section 5 of this Act. The  
8 bonds are a pledge of the full faith and credit of the State. The bonds may not run for a  
9 period longer than 10 years from the date of the original issue of the bonds.

10           **Sec. 2. Records of bonds issued; Treasurer of State.** The Treasurer of State  
11 shall ensure that an account of each bond is kept showing the number of the bond, the name  
12 of the successful bidder to whom sold, the amount received for the bond, the date of sale  
13 and the date when payable.

14           **Sec. 3. Sale; how negotiated; proceeds appropriated.** The Treasurer of State  
15 may negotiate the sale of the bonds by direction of the Governor, but no bond may be  
16 loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the  
17 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State  
18 upon warrants drawn by the State Controller, are appropriated solely for the purposes set  
19 forth in this Act. Any unencumbered balances remaining at the completion of the project  
20 in this Act lapse to the Office of the Treasurer of State to be used for the retirement of  
21 general obligation bonds.

22           **Sec. 4. Interest and debt retirement.** The Treasurer of State shall pay interest  
23 due or accruing on any bonds issued under this Act and all sums coming due for payment  
24 of bonds at maturity.

25           **Sec. 5. Disbursement of bond proceeds from General Fund bond issue.** The  
26 proceeds of the sale of the bonds authorized under this Act must be expended as designated  
27 in the following schedule under the direction and supervision of the agencies and entities  
28 set forth in this section.

29           **DEPARTMENT OF ECONOMIC AND COMMUNITY**  
30           **DEVELOPMENT**

31           **Office of Innovation**

32           Provides funds to the Maine Technology Institute for research and development and  
33 commercialization as prioritized by the Maine Innovation Economy Advisory Board's  
34 most recent innovation economy action plan and the Office of Innovation's most recent  
35 science and technology action plan. The funds must be allocated in support of  
36 technological innovation leading to commercialization in the targeted sectors of life  
37 sciences and biomedical technology, environmental and renewable energy technology,  
38 information technology, advanced technologies for forestry and agriculture, aquaculture  
39 and marine technology, composites and advanced materials and precision  
40 manufacturing. The funds must be awarded through a competitive process and to Maine-  
41 based public and private institutions to leverage matching private and federal funds on  
42 at least a one-to-one basis.

43           Total \$50,000,000



1 information technology, advanced technologies for forestry and agriculture, aquaculture  
2 and marine technology, composites and advanced materials and precision manufacturing.  
3 The funds must be awarded through a competitive process and to Maine-based public and  
4 private institutions to leverage matching private and federal funds on at least a one-to-one  
5 basis.