

# MAINE STATE LEGISLATURE

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# 132nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2025

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Legislative Document

No. 691

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S.P. 308

In Senate, February 25, 2025

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**An Act to Authorize a General Fund Bond Issue for Further  
Investment in Maine-based Businesses**

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Received by the Secretary of the Senate on February 20, 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 Representative SARGENT of York and  
Senators: CURRY of Waldo, President DAUGHTRY of Cumberland, Representative: Speaker  
FECTEAU of Biddeford.

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 \$25,000,000 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           **FINANCE AUTHORITY OF MAINE**

30           **Small Enterprise Growth Fund**

31           Provides funds to support operations and make direct investments into small,  
32 independent Maine companies in order to accelerate their growth. Funding will also  
33 enable additional investment programs aimed at providing financing for a wider array of  
34 businesses, including more rural, early-stage and growth-stage companies, and will  
35 include a more aggressive strategy to attract high-growth start-ups and equity investors  
36 to Maine.

37           Total \$25,000,000

38          **Sec. 6. Contingent upon ratification of bond issue.** Sections 1 to 5 do not  
39 become effective unless the people of the State ratify the issuance of the bonds as set forth  
40 in this Act.

