

# MAINE STATE LEGISLATURE

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# HOUSING AND ECONOMIC DEVELOPMENT

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## STATE OF MAINE

### SENATE

#### 132ND LEGISLATURE

#### FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 679, L.D. 1733, "An Act to Provide Reduced Interest Rates for Logging and Fishing Operations"

Amend the bill in section 1 in §1023-Q in subsection 3 in the 2nd line (page 1, line 20 in L.D.) by inserting after the following: "established" the following: 'within the authority. The authority may receive, invest and expend on behalf of the fund money from gifts, grants, bequests, loans and donations in addition to money appropriated or allocated by the State'

Amend the bill in section 1 in §1023-Q in subsection 3 in the 4th line (page 1, line 22 in L.D.) by striking out the following: "from the issuance of bonds on behalf of the State"

Amend the bill in section 1 in §1023-Q in subsection 4 in paragraph D in the first line (page 1, line 36 in L.D.) by striking out the following: "insurance"

Amend the bill in section 1 in §1023-Q in subsection 7 in the 2nd line (page 2, line 17 in L.D.) by striking out the following: "1%" and inserting the following: '3%'

Amend the bill in section 1 in §1023-Q by striking out all of subsection 8 (page 2, lines 19 to 28 in L.D.) and inserting the following:

**'8. Report.** The authority shall include in its annual report pursuant to section 974 a summary of loans made under this section during the previous fiscal year, loans outstanding categorized by the types of enterprises receiving the loans and the effectiveness of the program. Effectiveness measures may include, but are not limited to, evaluation of the number of logging enterprises or fishing enterprises retained, expanded or created; the increase in the number of jobs created or retained; any increased business revenues and new capital raised; any improved wages paid to employees; and any new capital investment and increase in profitability.'

Amend the bill by inserting after section 1 the following:

**'Sec. 2. Appropriations and allocations.** The following appropriations and allocations are made.

**FINANCE AUTHORITY OF MAINE**

**Improvements to Logging and Fishing Enterprises Loan Fund N543**

Initiative: Provides base allocations to authorize expenditures of funds in the event that money is received for the Improvements to Logging and Fishing Enterprises Loan Program.

<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>2025-26</b>	<b>2026-27</b>
All Other	\$500	\$500
<b>OTHER SPECIAL REVENUE FUNDS TOTAL</b>	<b>\$500</b>	<b>\$500</b>

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

**SUMMARY**

This amendment clarifies that the authority may receive, invest and expend on behalf of the fund money in the Logging and Fishing Enterprise Loan Fund established in the bill from gifts, grants and bequests as well as from state appropriations and allocations. The amendment also increases the administrative costs the Finance Authority of Maine may charge the fund. The amendment directs the authority to incorporate certain information on the program into the annual report the authority is required to submit to the Legislature. The amendment also makes technical changes to the bill.

**FISCAL NOTE REQUIRED**

(See attached)

**132nd MAINE LEGISLATURE****LD 1733****LR 618(02)****An Act to Provide Reduced Interest Rates for Logging and Fishing Operations****Fiscal Note for Bill as Amended by Committee Amendment "A" (S. 294)****Committee: Housing and Economic Development****Fiscal Note Required: Yes**

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**Fiscal Note**

Unfunded loan program - Finance Authority of Maine

	FY 2025-26	FY 2026-27	Projections FY 2027-28	Projections FY 2028-29
<b>Appropriations/Allocations</b>				
Other Special Revenue Funds	\$500	\$500	\$500	\$500

**Fiscal Detail and Notes**

This bill establishes the Improvements to Logging and Fishing Enterprises Loan Program within the Finance Authority of Maine for the purpose of financing loans to logging and fishing enterprises in the State. No funding for the loan program is provided in the bill. This bill includes Other Special Revenue Funds base allocations of \$500 per year beginning in fiscal year 2025-26 to a newly created Improvements to Logging and Fishing Enterprises Loan Fund to authorize the expenditure of funds in the event monies are received for the program.