

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE
AS PASSED BY THE

ONE HUNDRED AND EIGHTH LEGISLATURE

FIRST REGULAR SESSION

January 5, 1977 to July 25, 1977

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH IN
ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 164, SUBSECTION 6.

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1977

PUBLIC LAWS
OF THE
STATE OF MAINE
AS PASSED AT THE
FIRST REGULAR SESSION
of the
ONE HUNDRED AND EIGHTH LEGISLATURE
1977

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

Appropriation. There is appropriated from the General Fund to the Maine Society of the Sons of the American Revolution the sum of \$1,400 for the biennium 1977-79 to be used for locating, recording and marking graves of veterans of the American Revolution who were buried in Maine. The break-down shall be as follows:

	1977-78	1978-79
MAINE SOCIETY OF THE SONS OF THE AMERICAN REVOLUTION		
All Other	\$700	\$700

Effective October 24, 1977

CHAPTER 530

AN ACT to Authorize Certain School Debt Service Payments to be Offset by Increased Payments to the Treasurer of State.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, administrative units with no state subsidy are at a financial disadvantage in meeting annual debt service payments; and

Whereas, it was the intention of the Legislature that all administrative units be treated in the same fashion; and

Whereas, a new procedure is essential to carry out the intention of the Legislature; and

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

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

Sec. 1. 20 MRSA § 3748, sub-§ 2, as last amended by PL 1975, c. 754, § 4, is further amended by adding at the end the following new sentence:

The commissioner shall pay the principal and interest on school construction projects approved prior to July 1, 1977, to administrative units which have debt service and receive no state subsidy and to administrative units whose state subsidy is too small to meet their debt service costs. Such administrative units shall pay to the Treasurer of State in 12 equal installments, a sum equal to their debt service costs as defined in section 3743, subsection 10, paragraph A.

Sec. 2. 36 MRSA § 453, as last amended by PL 1975, c. 754, § 6, is further amended by inserting after the 2nd sentence the following new sentence to read:

In addition, an administrative unit whose annual debt service payment is greater than its subsidy payment as computed under Title 20, section 3748, subsection 2, shall pay to the Treasurer of State in 12 equal installments a sum equal to its debt service cost as defined in Title 20, section 3743, subsection 10, paragraph A.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect July 1, 1977.

Effective July 1, 1977

CHAPTER 531

AN ACT Creating The Maine Capital Corporation.

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

Sec. 1. 10 MRSA c. 108 is enacted to read:

CHAPTER 108

THE MAINE CAPITAL CORPORATION

§ 950. Statement of legislative findings and intent

The Legislature finds that one of the limiting factors on the beneficial economic development of the State is the limited availability of capital for the long-term needs of Maine businesses and entrepreneurs. In particular, the lack of equity capital to finance new business ventures and the expansion or recapitalization of existing businesses is critical. This lack of equity capital may prevent worthwhile businesses from being established; it may also force businesses to use debt capital where equity capital would be more appropriate. This creates debt service demands which a new or expanding venture may not be able to meet successfully, causing the venture to fail because of the lack of availability of the appropriate kind of capital.

This impediment to the development and expansion of viable Maine businesses affects all the people of Maine adversely and is one factor resulting in existing conditions of unemployment, underemployment, low per capita income and resource underutilization. By restraining economic development, it sustains burdensome pressures on State Government to provide services to those citizens who are unable to provide for themselves.

To help correct this situation, it is appropriate to use the profit motive of private investors to achieve additional economic development in the State.