

MAINE STATE LEGISLATURE

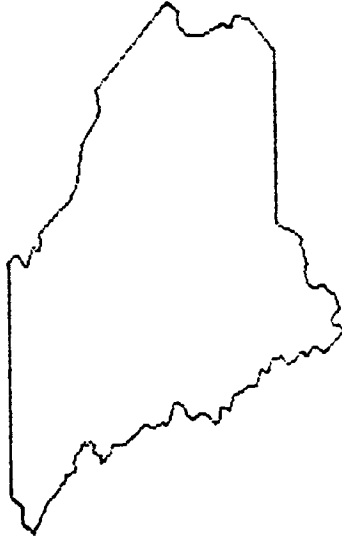
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STATE OF MAINE
ONE HUNDRED AND ELEVENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
STATE GOVERNMENT
BILL SUMMARY



JULY, 1983

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178 AN ACT TO AMEND THE MAINE GUARANTEE AUTHORITY ACT TO ALLOW FOR MORE EXPANSIVE DEVELOPMENT IN THE STATE Trafton ENACT. PL 4

SUMMARY: ID 178 proposed to increase the statutory limit (10 MRSA §1024, sub§2, paragraph B) from \$50,000,000 to \$60,000,000, with respect to the amount of bonds outstanding at any one time to insure mortgages under the mortgage insurance program of the MGA. Presently a constitutional limit exists of \$90,000,000, but the MGA is restricted to the statutory limit.

The bonds which pledge the credit of the State, are used to encourage the development of industrial, fishing, manufacturing, and agricultural enterprises.

The purpose for increasing the statutory limit to \$60,000,000 is to increase the ability of the MGA to help finance economic development projects, including the New England Ethanol company. The construction costs of the facility (25 million gallons of ethanol/yr) are estimated to be roughly \$75,000,000. The company requested the MGA to insure a \$6,500,000 loan which would have exceeded the statutory limit.

213 AN ACT TO CREATE A LEGISLATORS' TURNPIKE PASS Carroll,G. LV/WD

SUMMARY: ID 211 proposed to establish a Turnpike pass for legislators traveling on the Maine Turnpike. The cost was estimated to be \$2,000. The bill did not restrict the turnpike pass to legislators south of Augusta or to trips to and from the Legislature on legislative business.

219 AN ACT TO REPEAL THE MAINE GUARANTEE AUTHORITY Twitchell LV/WD

SUMMARY: ID 219 proposed to terminate the activities of the Maine Guarantee Authority. The Maine Guarantee Authority would function only to oversee outstanding obligations and loans and until the Commissioner of Finance and Administration provided for the orderly termination of the MGA. The Commissioner of Finance and Administration, the Treasurer, and the State Development Office could approve loans to new borrowers for a business that currently has a loan.