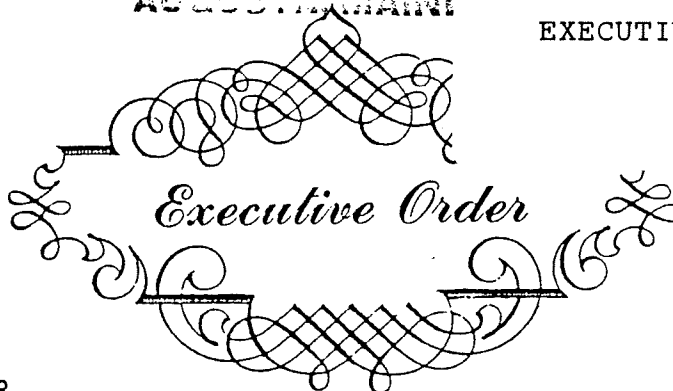


MAINE STATE LEGISLATURE

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OFFICE OF
THE GOVERNOR

NO. 8FY 86/87

DATE December 15, 1986

ALLOCATION OF STATE CEILING ON PRIVATE ACTIVITY BONDS

Whereas, Executive Order 6 FY86/87, dated October 7, 1986, established a mechanism for allocation of the State ceiling on private activity bonds; and

Whereas, pursuant to paragraph 6 of that Executive Order, the Maine State Housing Authority, the Treasurer of State, the Finance Authority of Maine and the Maine Municipal Bond Bank have reported on allocations to date and their expected allocations for calendar year 1986 under the Internal Revenue Code of 1986, as amended (the "Code"), and have recommended that unused State ceiling in 1986 can be most appropriately reallocated to the Maine State Housing Authority for carryforward; and

Whereas, P.L. 1987, chapter 3, provides for specified emergency allocations of the 1987 State ceiling under the Code to certain issuers pending further legislative action;

NOW, THEREFORE, I, JOSEPH E. BRENNAN, Governor of the State of Maine, do hereby direct that:

1. The allocations to the Maine State Housing Authority, Treasurer of State, Finance Authority of Maine and Maine Municipal Bond Bank under Executive Order 6 FY86/87 shall continue in effect through 5:00 p.m. on December 30, 1986, or such earlier date or time as the Maine State Housing Authority may have received from the Treasurer of State, Maine Municipal Bond Bank and Finance Authority of Maine a letter certifying the amount of allocation to such issuers remaining unallocated to specific issues and releasing such remaining allocation to the Maine State Housing Authority. As of 5:00 p.m. on December 30, 1986, or such earlier date or time as the Maine State Housing Authority may have received all of the certifications provided in the preceding sentence, the entire allocation of the State ceiling not allocated to specific issues or carried forward for specific uses shall be allocated to the Maine State Housing Authority for further allocation to issuers for housing related projects and for carryforward for housing related projects pursuant to the Code and 10 M.R.S.A. § 363(4).

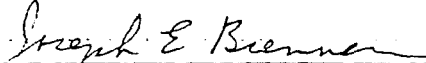
2. \$50,000,000 of the State ceiling for calendar year 1987 is hereby allocated to the Maine State Housing Authority to be used in accordance with 10 M.R.S.A. § 363.(4).

3. \$20,000,000 of the State ceiling for calendar year 1987 is hereby allocated to the Treasurer of State to be used in accordance with 10 M.R.S.A. § 363(5).

4. \$50,000,000 of the State ceiling for calendar year 1987 is hereby allocated to the Finance Authority of Maine to be used in accordance with 10 M.R.S.A. § 363(6) for qualified small issue bonds only.

5. \$12,000,000 of the State ceiling for calendar year 1987 is hereby allocated to the Maine Municipal Bond Bank to be used in accordance with 10 M.R.S.A. § 363(7).

6. Executive Order 6 FY86/87 shall remain in effect as supplemented by this Executive Order.



Joseph E. Brennan
Governor

TPA/12L05ExOrder/blb