

MAINE STATE LEGISLATURE

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FIRST SPECIAL SESSION
(EMERGENCY)
NEW DRAFT OF S. P. 676, L. D. 1630

ONE HUNDRED AND FIRST LEGISLATURE

Legislative Document

No. 1665

S. P. 688

In Senate, January 8, 1964

The Committee on Industrial and Recreational Development suggested and printed under Joint Rule No. 10.

CHESTER T. WINSLOW, Secretary

Presented by Senator Lovell of York.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SIXTY-FOUR

**AN ACT Increasing Limits of Industrial Mortgage Insurance Under Maine
Industrial Building Authority Act.**

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

Whereas, the following legislation is urgently necessary to foster, encourage and assist the physical location, settlement and resettlement of industrial and manufacturing enterprises within the State; and

Whereas, the following legislation is vitally necessary to provide opportunities for gainful employment by the people of this State and to insure the preservation and betterment and economy of the State and its inhabitants; 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. R. S., c. 38-B, § 9, amended. The first sentence of section 9 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957, is amended to read as follows:

The authority is authorized upon application of the proposed mortgagee to in-

sure mortgage payments required by a first mortgage on any industrial project, upon such terms and conditions as the authority may prescribe, provided the aggregate amount of principal obligations of all mortgages so insured outstanding at any one time shall not exceed ~~\$20,000,000~~ **the amount set forth in the Constitution of Maine, Article IX, Section 14-A, as it may be from time to time amended.**

Sec. 2. R. S., c. 38-B, § 9, sub-§ II, amended. Subsection II of section 9 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957 and as amended by chapter 249 of the public laws of 1961, is further amended to read as follows:

‘II. Principal obligation; limit. Involve a principal obligation, including initial service charges and appraisal, inspection and other fees approved by the authority, not to exceed ~~\$2,000,000~~ **\$8,000,000** for any one project and not to exceed 90% of the cost of project;’

Sec. 3. R. S., c. 38-B, § 14, amended. The 3rd sentence of section 14 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957, is amended to read as follows:

‘If bonds are to be issued, the Governor and Council shall order the Treasurer of State to issue bonds in the amount requested, but not exceeding in the aggregate ~~\$20,000,000~~ at any one time outstanding **the amount set forth in the Constitution of Maine, Article IX, Section 14-A, as it may be from time to time amended,** to mature serially or made to run for such periods as the Governor and Council may determine, but none of them shall run for a longer period than 20 years, and at such rates of interest and on such terms and conditions as the Governor and Council shall determine.’

Emergency clause. In view of the emergency cited in the preamble, this act shall take effect when approved.