

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
103rd LEGISLATURE

COMMITTEE AMENDMENT "A" to S.P. 34, L.D. 33, Bill, "An Act Defining Industrial Project Under Industrial Building Authority Law."

Amend said Bill by striking out all of the Title and inserting in place thereof the following Title: 'AN ACT Defining Industrial Project and Mortgagor of Agricultural Equipment and Documented Fishing Vessels Under Industrial Building Authority Law.'

Further amend said Bill by striking out everything after the enacting clause and inserting in place thereof the following:

'Sec. 1. R. S., T. 10, §703, sub-§3, ¶¶C, D, additional.
Subsection 3 of section 703 of Title 10 of the Revised Statutes, as amended, is further amended by adding 2 new paragraphs C and D, to read as follows:

C. Any new or used agricultural machinery and equipment for agricultural purposes of a value not less than \$10,000, whether or not used on a farm, and shall include machinery and equipment used for preparing and packaging agricultural products for marketing.

D. Any fishing vessel documented or to be documented as a fishing vessel under the laws of the United States, which is designed to be used for catching, processing or transporting fish or any vessel outfitted for such activity.

Sec. 2. R. S., T. 10, §703, sub-§10, additional. Section 703 of Title 10 of the Revised Statutes, as amended, is further amended by adding a new subsection 10, to read as follows:

10. Mortgagor of agricultural equipment and documented fishing vessels. "Mortgagor of agricultural equipment and documented fishing vessels" shall mean the original borrower under a mortgage and his successors and assigns, but for the purposes of encouraging the making of loans on agricultural machinery or equipment and documented fishing vessels, as defined in paragraphs C and D of subsection 3, there shall be no necessity for the formation of a local development corporation and said loan may be made directly to the applicant.'

Reported by the Committee on INDUSTRIAL & RECREATIONAL DEVELOPMENT.
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