

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
SENATE  
104TH LEGISLATURE  
FIRST SPECIAL SESSION

SENATE AMENDMENT "A" to S.P. 663, L.D. 1845, Bill, "AN ACT Repealing the Interest on Unissued Bonds for Water Pollution Abatement."

Amend said Bill by inserting before the enacting clause the following:

'Preamble. Two-thirds of both Houses of the Legislature deeming it necessary in accordance with Section 14, Article IX of the Constitution to repeal the interest on unissued bonds for water pollution abatement.'

Further amend said Bill by striking out all of section 1 (same in L.D.) and inserting in place thereof the following:

'Sec. 1. Purpose. The present bond market, reflecting a very tight money situation, is not favorable for low interest bonds. It is unlikely that the balance of the water pollution bond issue amounting to \$16,000,000, authorized by the private and special laws of 1963, chapter 235, and amended by the private and special laws of 1969, chapter 195, can be sold at an interest rate of 6% or less. An attempt was made to sell a portion of the above amount of bonds in January 1970 and no bids were received. Therefore, it is necessary to amend the bond issue Act authorizing the bonds. Failure to so amend could mean that the State could not continue grants for water pollution abatement.'

Further amend said Bill in the 2nd and 3rd lines (3rd line in L.D.) from the end of the first paragraph of section 3 by striking out the words and figures "a special state-wide election to be held on June 15, 1970" and inserting in place thereof the following: 'the next general state-wide election'

Proposed by Senator DUNN of Oxford.

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