

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
105TH LEGISLATURE
FIRST SPECIAL SESSION

HOUSE AMENDMENT "A " to S. P. 706, L. D. 1887, Bill, "AN ACT Relating to Guarantees by the State Industrial Building Authority and the Maine Recreation Authority."

Amend said Bill in the Title by striking out the capitalized word "State" and inserting in place thereof the capitalized word 'Maine'

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

'R. S., T. 10, § 753-A, additional. Title 10 of the Revised Statutes is amended by adding a new section 753-A to read as follows:

§ 753-A. Authority to manage

In connection with insuring of payments of any mortgage for an industrial project the authority is authorized to prescribe business practices to be followed to avoid default. If, after a period of one month, such practices are not followed and it is the opinion of the authority that the agreement is in danger of default, the authority may by majority vote assume responsibility of management for the purpose of carrying out such practices for a period not to exceed 6 months.'

Statement of Fact

This amendment provides the Maine Industrial Building Authority with the authority to prescribe business practices and manage if necessary to carry out such practices.

(Filing No. H-597)

Filed by Mr. Emery of Rockland.

Reproduced and distributed under the direction of the Clerk of the House.

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