

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE

HOUSE AMENDMENT "A" to H.P. 832, L.D. 959,
Bill, "AN ACT to Decrease the Insuring Limitation
on Certain Programs of the Maine Guarantee Author-
ity."

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

'Sec. 1. 10 MRSA §753, as amended by PL 1967,
c. 525, §8, is further amended to read:

§753. Credit of State pledged

The Maine ~~Industrial-Building~~ Guarantee
Authority is authorized to insure the payment of
mortgage loans, secured by eligible projects, and to
this end the faith and credit of the State is
pledged, consistent with the terms and limitations
of the Constitution of the State of Maine, Article
IX, section 14-A, and such further limitations as
may be provided by statute.

Sec. 2. 10 MRSA §802, next to the last
sentence, is amended to read:

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 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~~
of \$40,000,000, 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.

Sec. 3. 10 MRSA §803, first sentence, as last amended by PL 1973, c. 633, §4, is further amended to read:

The authority is authorized to insure a percentage of the mortgage payments required by a first mortgage on any eligible project upon receipt of application from the proposed mortgagee, at least 60 days prior thereto, such percentage as determined by the authority shall not be greater than 95% nor less than 75% of the first mortgage, such percentage to be determined as to require the uninsured portion of a first mortgage to be a material amount, otherwise, the first mortgage to be insured upon such additional terms and conditions as the authority may prescribe, provided the aggregate amount of the principal obligations of all mortgages so insured outstanding at any one time shall not exceed ~~the amount set forth in the Constitution of Maine, Article IX, Section 14-A, as it may be from time to time amended~~ the amount of authorized and unsecured bonds for this purpose.

Statement of Fact

This amendment carries out the purpose of this bill in a more appropriate manner.

Filed by Mr. Silverman of Calais.

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3/18/75

(Filing No. H-91)