

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
107TH LEGISLATURE
FIRST SPECIAL SESSION

(Filing No. H-964)

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1816,
L.D. 1974, Bill, "AN ACT to Provide for more Effective Debt Management
and for more Effective Administration of the State's Development
Financing Capability."

Amend said amendment by inserting after the 2nd paragraph the
following:

'Sec. 1. 10 MRSA §803, ^{sub-§2,} ~~¶¶A and B~~, as last repealed and
replaced by PL 1975, c. 566, §14, are amended to read:

A. For industrial, manufacturing, fishing or agricultural
projects, involve a principal obligation including initial
service charges and appraisals, inspection and other fees
approved by the authority, the guaranteed portion of which
is not to exceed ~~\$2,500,000~~ \$1,000,000 for any one project
and not to exceed 90% of the cost of project related to real
estate, except 80% of the cost of project in the case of real
estate in the form of documented fishing vessels, and 75%
of the cost of project related to machinery and equipment.

B. For recreational projects, involve a principal obligation,
including initial service charges and appraisals, inspection
and other fees approved by the authority, the guaranteed portion
of which is not less than \$100,000 nor more than ~~\$2,500,000~~
\$1,000,000 for any one project and not to exceed 75% of the

cost of the project at the time the mortgage is executed, provided that the above \$100,000 minimum shall not prevent the authority from increasing an existing guaranteed loan to an amount less than \$100,000.'

Further amend said amendment by inserting at the beginning of the first line of the 3rd paragraph the following: 'Sec. 2.'

Statement of Fact

This amendment lowers from \$2,500,000 to \$1,000,000 the ceiling on that portion of a mortgage on certain projects which can be guaranteed by the Maine Guarantee Authority.

Filed by Mrs. Kany of Waterville.

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