

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES (Filing No. H-963)
107TH LEGISLATURE
FIRST SPECIAL SESSION

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

'10 MRSA §803,^{sub-§2} ~~§11A~~ and B, as last repealed and replaced by PL 1975, c. 566, §14, are amended to read: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.

Statement of Fact

This amendment lowers the ceiling on that portion of a project mortgage which the Maine Guarantee Authority can guarantee from \$2,500,000 to \$1,000,000.

Filed by Mrs. Kany of Waterville.

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