

MAINE STATE LEGISLATURE

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

(Filing No. H-969)

HOUSE AMENDMENT "B" 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 in section 3 by striking out all of subsection 4 of that part designated "§13303." and inserting in place thereof the following:

'4. Advisability of eligible project. In connection with the insuring of payments of any mortgage of industrial, agricultural or recreational real estate, to require, for its guidance, a finding of the municipal officers of the municipality in which the eligible project is proposed to be located as to the expediency and advisability of such project;'

Further amend said Bill in section 3 by striking out all of subsection 4 of that part designated "§13352." and inserting in place thereof the following:

'4. Municipality. "Municipality" shall mean any city or town in the State.'

Further amend said Bill in section 3 by striking out all of the first sentence in that part designated "§13361." and inserting in place thereof the following:

'The authority shall approve or disapprove projects and issue certificates of approval upon application of municipalities proposing to issue revenue obligation securities under Title 30, chapter 242 and shall carry out such other duties conferred upon it under that chapter.'

Further amend said Bill in section 3 at the end of that part designated "§13501." by inserting the following sentence at the end:

'The term "instrumentality of the State" shall not include political subdivisions of the State.'

Further amend said Bill in section 3 by inserting in the first sentence of subsection 2 of that part designated "§13503." after the underlined words "Review any" the following: 'state-wide'

Statement of Fact

This amendment will clarify who is to render a finding on the advisability of a project to be located in any municipality. That responsibility will be vested in the municipal officers.

This amendment will clarify the fact that the Maine Development Authority will have the responsibility for approving industrial revenue obligations, but not other municipal revenue obligations for such activities as water and sewer.

This amendment also makes it clear that the Debt Management Committee does not have authority or control over the issuance of bonds by cities and towns.

Filed by Mr. Cooney of Sabattus.

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of the House.
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