

# MAINE STATE LEGISLATURE

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
108TH LEGISLATURE  
FIRST REGULAR SESSION

(Filing No. H-34)

COMMITTEE AMENDMENT "A " to H.P. 109, L.D. 140, Bill, "AN  
ACT to Clarify the Maine Municipal Securities Approval Act."

Amend the Bill by striking out all of the first 5 paragraphs  
of the emergency preamble and inserting in their place the following

'Emergency preamble. Whereas, Acts of the Legislature do not  
become effective until 90 days after adjournment unless enacted  
as emergencies; and

Whereas, the intent of this Act is to permit refunding of  
municipal securities without requiring the approval of a municipal  
election; and

Whereas, most municipal elections are held at town meeting time  
in the spring of each year; and

Whereas, if this Act does not take effect before 90 days  
after adjournment of the Legislature, many municipal bonds could  
not receive approval until the spring of 1978, by which time  
interest rates for bonds may have greatly increased; and

Whereas, the ability of municipalities to immediately issue  
refunding securities at present low interest rates will reduce  
the costs of industrial-commercial pollution control and other  
projects financed under the Act and thereby encourage location  
of additional projects and expansion of existing projects in the  
State; and

Whereas, new and expanded projects will increase employment  
opportunities and reduce environmental pollution, all to the benefit  
of the health and safety of the people of the State; and

Whereas, present low interest rates may not exist at the time the Act becomes effective unless it becomes effective immediately; and'

Statement of Fact

The purpose of this amendment is ~~to~~ to simply clarify the language of the emergency preamble.

Reported by the Committee on Business Legislation.

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