

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 904

S. P. 297

In Senate, March 2, 1979

Referred to the Committee on State Government. Sent down for concurrence and ordered printed.

Presented by Senator Silverman of Washington.

MAY M. ROSS, Secretary of the Senate

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT to Decrease the Maine Guarantee Authority Bonding Limits for Industrial Building Mortgage Insurance and Maine Recreational Project Mortgage Insurance to \$41,000,000.

Be it enacted by the People of the State of Maine, as follows:

10 MRSA § 802, 3rd sentence, as repealed and replaced by PL 1977, c. 78, § 33, is amended to read:

If bonds are to be issued, the Governor 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 Consitution of Maine, Article IX, Section 14-A or 14-B, ~~whichever is applicable~~, as it may be from time to time amended, except that bonds issued under Section 14-A **pursuant to this subchapter** shall not exceed in the aggregate at any one time outstanding the amount of ~~\$40,000,000~~ **\$41,000,000** and bonds issued under Section 14-B shall not exceed in the aggregate at any one time outstanding the amount of ~~\$17,000,000~~.

STATEMENT OF FACT

This bill decreases the statutory bonding limits of the Maine Guarantee Authority for both industrial building mortgage insurance and for recreational project insurance from a combined total of \$57,000,000 to \$41,000,000. This

reduction provides sufficient authority for all probable Maine Guarantee Authority exposure for both these types of insurance. At the same time, by decreasing the potential exposure limits of the Maine Guarantee Authority by \$16,000,000, this bill will be a major step forward in regaining Maine's AAA bond rating and in lowering the cost of bonding for Maine taxpayers.