

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 242

H. P. 195

House of Representatives, January 13, 1981

Referred to the Committee on Appropriations and Financial Affairs. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Jalbert of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-ONE

AN ACT to Require State Bond Issues to Include all Interest Involved.

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

3 MRSA § 552 is enacted to read:

§ 552. Bond issues to include statement of estimated total debt service

Every proposed bond issue passed by the Legislature shall include an estimate of the total debt service, including interest, for that bond over the full life of the bond.

Whenever ratification by the electors of the State is essential to the validity of bonds to be issued on behalf of the State, pursuant to the Constitution of Maine, Article IX, Section 14, the question submitted to the electors shall be accompanied by a statement setting forth that estimate of the total debt service for the bond.

STATEMENT OF FACT

The purpose of this bill is to require bond issues to include an estimate of the total debt service, including interest over the life of the bonds being issued. The bill also requires that this estimate accompany the questions when the bond issue is voted on by the public.