

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND TENTH LEGISLATURE

Legislative Document

No. 893

H. P. 756

House of Representatives, February 17, 1981

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

EDWIN H. PERT, Clerk

Presented by Representative L. Higgins of Scarborough.

STATE OF MAINE

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

**AN ACT to Reduce the Bonding Authority of the Maine Guarantee Authority.**

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

**Sec. 1. 10 MRSA § 802, 3rd sentence**, as amended by PL 1979, c. 709, § 1, is further 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 Constitution of Maine, Article IX, Section 14-A, 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 ~~\$50,000,000~~ **\$40,000,000**.

**Sec. 2. 10 MRSA § 803, sub-§ 2, ¶ A**, as amended by PL 1979, c. 709, § 2, is further 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 ~~\$7,000,000~~ **\$2,500,000** 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 or fishing vessels registered under state law, and 75% of the cost of project related to machinery and equipment.

**Sec. 3. Application.** This Act does not affect any bonds, mortgages or transactions issued or entered into prior to the effective date of this Act.

#### STATEMENT OF FACT

This bill reduces the statutory limit on the bonding authority of the Maine Guarantee Authority from \$50,000,000 to \$40,000,000, and the limit applicable to the guaranteed portion of an individual industrial, manufacturing, fishing or agricultural project from \$7,000,000 to \$25,000,000.