

# MAINE STATE LEGISLATURE

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1 (Governor's Bill)  
2 SECOND REGULAR SESSION  
3

4 ONE HUNDRED AND TENTH LEGISLATURE  
5

6 **Legislative Document**

**No. 1948**

7  
8 H. P. 1973 House of Representatives, February 9, 1982  
Referred to the Committee on State Government. Sent up for con-  
currence and ordered printed.

EDWIN H. PERT, Clerk

9 Presented by Representative J. Diamond of Bangor.

Cosponsor: Representative Masterton of Cape Elizabeth.

10  
11 STATE OF MAINE  
12

13 IN THE YEAR OF OUR LORD  
14 NINETEEN HUNDRED AND EIGHTY-TWO  
15

16 AN ACT to Clarify the Requirement that  
17 an Estimate of Debt Service Accompany Bond  
18 Issues Presented to the Voters.  
19

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

21 3 MRSA §552, as enacted by PL 1981, c. 167 and as  
22 amended by PL 1981, c. 533, is repealed and the following  
23 enacted in its place:

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

26 Every bond issue passed by the Legislature and pre-  
27 sent to the voters shall be accompanied on the ballot by a  
28 statement prepared by the Treasurer of State estimating the  
29 total debt service, including interest, over the full life  
30 of the bonded indebtedness involved for each bond issue  
31 question to be voted upon, provided that, if the actual  
32 total debt service by the bond indebtedness exceeds such  
33 estimate, the ratification by the electors shall be deemed

1 conclusive, and the validity of the bond issue shall not be  
2 affected by reason thereof.

3 STATEMENT OF FACT

4 This bill retains the mandate that the debt service on  
5 a bond issue be disclosed to the voters, but specifies that  
6 that estimate be prepared by the Treasurer of State and that  
7 if market conditions change so that the estimate is inaccu-  
8 rate, the vote on the bond issue remains valid. This change  
9 is made at the suggestion of bond counsel.

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