

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. 1986

7
8 H. P. 2021 House of Representatives, February 16, 1982
Referred to the Committee on State Government. Sent up for
concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative Dillenback of Cumberland.

9 Cosponsor: Senator Violette of Aroostook.

10
11 STATE OF MAINE
12

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

16 **AN ACT to Authorize the Treasurer of**
17 **State to Issue Tax Exempt Commercial**
18 **Papers.**
19

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

21 5 MRSA §150, 2nd ¶, as last amended by P&SL 1975, c.
22 147, Pt. C, § 13, is further amended to read:

23 The Treasurer of State, with the approval of the Govern-
24 nor, may negotiate a temporary loan or loans in anticipation
25 of taxes levied for that fiscal year, but not exceeding a
26 total of ~~\$25,000,000~~ that amount of taxes estimated by the
27 Treasurer of State to be collected in the fiscal year in
28 which such temporary loan or loans, or renewal thereof, is
29 made, provided that such temporary loans or renewals thereof
30 shall not exceed any limitation set forth in the Constitu-
31 tion of Maine, Article IX, Section 14. Such loans may be
32 renewed from time to time as the Treasurer of State, with
33 the approval of the Governor, may determine, provided that
34 each loan or renewal thereof shall be retired not later than

1 the close of the fiscal year in which such loan was orig-
2 inally made and for which was levied the taxes in anticipa-
3 tion of the collection of which such loan was originally
4 made; and that each such loan or renewal thereof shall com-
5 ply with the provisions of this section and the Constitution
6 of Maine, Article IX, Section 14. The Treasurer of State is
7 directed to pay such loan or loans in anticipation of taxes
8 during such year and there is appropriated for any year in
9 which the Treasurer of State and the Governor deem it neces-
10 sary to borrow in anticipation of taxes the sum of
11 \$25,000,000 \$30,000,000.

12 STATEMENT OF FACT

13 Tax Exempt Commercial Papers are short-term promissory
14 notes backed by a bank line of credit. This will allow the
15 State to borrow money at lower rates of interest than now
16 available.

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