

1	(EMERGENCY)
2 3	FIRST REGULAR SESSION
4 5	ONE HUNDRED AND ELEVENTH LEGISLATURE
6 7	Legislative Document No. 178
8	S.P. 72 In Senate, January 12, 1983
9	Reference to the Committee on State Government. Sent down for concurrence and ordered printed.
11	JOY J. O'BRIEN, Secretary of the Senate
	Presented by Senator Trafton of Androscoggin. Cosponsors: Representative Michael of Auburn, Representative Gwadosky of Fairfield and Senator Perkins of Hancock.
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13 14	STATE OF MAINE
15 16 17	IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND EIGHTY-THREE
18 19 20 21	AN ACT to Amend the Maine Guarantee Authority Act to Allow for More Expansive Development in the State.
22 23 24	Emergency preamble. Whereas, Acts of the Legis- lature do not become effective until 90 days after adjournment unless enacted as emergencies; and
25 26 27 28 29 30	Whereas, the purpose of the Maine Guarantee Authority is to assist the State in meeting its need to provide enlarged opportunities for gainful employ- ment by the people of this State and thus to insure the preservation and betterment of the economy of the State and its inhabitants; and
31 32 33 34	Whereas, prevailing economic conditions have cre- ated a growing need to stimulate a larger flow of private investment funds from banks, investment houses, insurance companies and other financial

1 institutions, including pension and retirement funds, 2 to help finance expansion of industrial, manufac-3 turing, fishing, agricultural and recreational enter-4 prises; and

5 Whereas, the current ability of the Maine Guar-6 antee Authority to fulfill its purpose has been 7 detrimentally affected by inflation, and adjustments 8 are necessary to allow the Maine Guarantee Authority 9 to continue to fulfill its purpose; and

10 Whereas, in the judgment of the Legislature, 11 these facts create an emergency within the meaning of 12 the Constitution of Maine and require the following 13 legislation as immediately necessary for the preser-14 vation of the public peace, health and safety; now, 15 therefore,

16 Be it enacted by the People of the State of Maine as 17 follows:

18 10 MRSA §1024, sub-§2, ¶B, as amended by PL 1981, 19 c.476, §2, is further amended to read:

20 In the amount required, but not exceeding in Β. aggregate at any one time outstanding the 21 the 22 amount set forth in the Constitution of Maine, Article IX, Section 14-A, as it may be from time 23 24 to time amended, except that bonds issued under 25 the Constitution of Maine, Article IX, Section 26 14-A under this subchapter shall not exceed in 27 the aggregate at any one time outstanding the amount of \$50,000,000; 28

29 Emergency clause. In view of the emergency cited 30 in the preamble, this Act shall take effect when 31 approved.

STATEMENT OF FACT

33 Currently, the aggregate amount of outstanding 34 mortgage payments required by eligible projects that 35 the Maine Guarantee Authority can insure is limited 36 to \$50,000,000. This bill increases that amount of

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1	insura	ance	on	mortgage	payments	to	\$60,0	000,000	to
2	allow	for	more	expansive	developmen	t in	h the	State.	

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