

MAINE STATE LEGISLATURE

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1 (EMERGENCY)
2 SECOND REGULAR SESSION
3

4 ONE HUNDRED AND ELEVENTH LEGISLATURE
5

6 Legislative Document

No. 1997

7
8 S.P. 725

In Senate, January 24, 1984

9 Approved for introduction by the Legislative Council pursuant to Joint
10 Rule 26.

11 Reference to the Committee on State Government is suggested and
12 ordered printed.

13 JOY J. O'BRIEN, Secretary of the Senate
14 Presented by Senator Violette of Aroostook.

15 Cosponsored by Representative Murray of Bangor, Representative Sproul
16 of Augusta and Representative Paradis of Augusta.
17

18 STATE OF MAINE
19

20 IN THE YEAR OF OUR LORD
21 NINETEEN HUNDRED AND EIGHTY-FOUR
22

23 AN ACT to Clarify the Definition of Projects
24 Eligible for Revenue Bond Financing under the
25 Finance Authority of Maine Act.
26

27 **Emergency preamble.** Whereas, Acts of the Legis-
28 lature do not become effective until 90 days after
29 adjournment unless enacted as emergencies; and

30 Whereas, the past session of this Legislature en-
31 acted the Finance Authority of Maine Act; and

32 Whereas, under the predecessor statute to the Fi-
33 nance Authority of Maine Act, projects involving the
34 rehabilitation of existing buildings at least 50
35 years old were eligible for revenue bond financing;
and

Whereas, these rehabilitation projects were
unintentionally eliminated from the types of projects
eligible under the new Finance Authority of Maine
Act; and

1 Whereas, several rehabilitation projects were
2 commenced under the authority of the predecessor
3 statute, but now bonds cannot be issued for these
4 projects; and

5 Whereas, it would be advantageous to the people
6 of the State and state businesses to make it clear
7 that these rehabilitation projects are eligible for
8 revenue bond financing; and

9 Whereas, it is necessary to obtain clarification
10 from the Legislature to further the economic interest
11 of this State and the purposes of the Finance Author-
12 ity of Maine Act; and

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

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

21 Sec. 1. 10 MRSA §1001, sub-§7, as enacted by PL
22 1983, c. 519, §7, is repealed and the following en-
23 acted in its place:

24 7. Eligible project, subchapters III and IV. As
25 used in subchapters III and IV, and except as pro-
26 vided in paragraph A, a project is an "eligible
27 project" if it is a type of project for which the
28 proceeds of the revenue obligation securities may be
29 expended without causing the interest on the securi-
30 ties to lose its exemption from federal income taxa-
31 tion under the United States Internal Revenue Code,
32 Section 103.

33 A. Unless it is a reconstruction of an existing
34 building project within the meaning of subsection
35 26, eligible projects shall not include:

36 (1) Facilities whose principal function is
37 the operation of one or more retail stores;
38 or

1 approved under the old legislation as well as to per-
2 mit future projects to be financed.

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