

MAINE STATE LEGISLATURE

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L.D. 580

2

(Filing No. H-82)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
112TH LEGISLATURE
FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to H.P. 413, L.D. 580,
Bill, "AN ACT to Provide for the 1985 Amendments to
the Maine Housing Authorities Act."

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Amend the bill in section 1, paragraph A, in the
4th line (page 2, line 29 in L.D.) by striking out
the underlined word "require" and inserting in its
place the underlined word 'request'

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Further amend the bill by inserting after section
8 the following:

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'Sec. 9. 30 MRSA §4761, 3rd ¶ from the end, as
amended by PL 1979, c. 473, §1, is repealed.

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Sec. 10. 30 MRSA §4761, sub-§4 is enacted to
read:

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4. Minimum reserve requirement. In order to as-
sure the maintenance of the required minimum reserve
in the Housing Reserve Fund and in any Capital Re-
serve Fund, to which, under the resolution establish-
ing the Capital Reserve Fund, this paragraph is
stated to apply, there shall be annually appropriated
and paid to the state authority for deposits in the
funds, such sum, if any, as shall be certified by the
director of the state authority to the Governor as
necessary to restore any such fund to an amount equal
to the required minimum reserve. The director shall
annually, on or before December 1st, make and deliver
to the Governor his certificate stating the sum, if
any, required to restore any such fund to the amount
required by this section, and the sum or sums so cer-
tified shall be appropriated and paid to the state
authority during the then current state fiscal year.'

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Further amend the bill in section 9, in that part

COMMITTEE AMENDMENT "A" to H.P. 413, L.D. 580

1 designated "§4762." by adding a new sentence at the
2 end to read:

3 'A rating is not necessary for any issue of mortgage
4 purchase bonds which is not subject to section 4761,
5 subsection 4, and which is sold in its entirety to
6 one or more financial institutions, insurance compa-
7 nies or similar finance entities for its own account
8 and not with the present intention of resale.'

9 Further amend the bill in section 10, in that
10 part designated "§4762-A." line 14 (page 6, line 16
11 in L.D.) by striking out all of the underlined words
12 "shall be valued at their accreted value rather than"
13 and inserting in their place the following underlined
14 words 'shall be valued as of any date of calculation
15 at their then current accreted value rather than'

16 Further amend the bill by renumbering the sec-
17 tions to read consecutively.

18 STATEMENT OF FACT

19 The purpose of this amendment is to make techni-
20 cal corrections in the bill. This amendment changes
21 the authority of the Maine State Housing Authority
22 from one which requires reports from the state de-
23 partments to the authority to request reports from
24 state agencies. This amendment also allows the Maine
25 State Housing Authority to issue unrated nonmoral ob-
26 ligation bonds to one or more financial and insurance
27 institutions which intend to purchase the entire is-
28 sue without the intent, at the time of purchase, to
29 resell the bonds. In addition, this amendment clari-
30 fies the intent of the bill to value capital appreci-
31 ation bonds at their currently appreciated value and
32 not at a value that may or may not accurately reflect
33 the appreciation value in the future.

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Reported by the Committee on State Government
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