

MAINE STATE LEGISLATURE

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L.D. 2105

(Filing No. H- 638)

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

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1489, L.D. 2105, Bill, "AN ACT Providing for the 1986 Amendments to the Finance Authority of Maine Act."

Amend the amendment by inserting after the title the following:

'Amend the bill by inserting after the enacting clause the following:

'Sec. 1. 5 MRSA §1511, as amended by PL 1985, c. 512, Pt. D, is repealed and the following enacted in its place:

§1511. Reserve for General Fund Operating Capital

The State Controller may, at the close of each fiscal year, transfer from the Unappropriated Surplus of the General Fund to the Reserve for General Fund Operating Capital such amounts as may be available from time to time up to an amount of \$1,000,000 a year until a maximum of \$25,000,000 is achieved.'

Further amend the amendment in the first line after the title (page 1, line 10 in amendment) by striking out the following: "Amend" and inserting in its place the following: 'Further amend'

Further amend the amendment on page 3 by striking out all of paragraph D and inserting in its place the following:

'D. After the sum of \$300,000 is transferred in- to the General Fund by the State Controller, the balance available in the Guarantee Reserve Fund shall be transferred to the fund by the State

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1 Controller in accordance with the following:

2 (1) The transfer described in this para-
3 graph shall take place 91 days after the ad-
4 jourment of the Second Regular Session of
5 the 112th Legislature; and

6 (2) The sum to be transferred from the
7 Guarantee Reserve Fund to the Loan Insurance
8 Reserve Fund shall be reduced by the amount
9 of any transfers of money to the authority
10 pursuant to section 1024 on or before the
11 transfer provided for by this paragraph.

12 Further amend the bill in section 11 in that part
13 designated "§1024." in subsection 1 in the 3rd line
14 from the end (page 7, line 14 in L.D.) by striking
15 out the following: ", the Guarantee Reserve Fund"

16 Further amend the bill in section 11 in that part
17 designated "§1024." in subsection 2 in the first par-
18 agraph in the 3rd and 4th lines (page 7, lines 19 and
19 20 in L.D.) by striking out the following: "or the
20 Guarantee Reserve Fund"

21 Further amend the amendment by inserting before
22 the Statement of Fact the following:

23 'Further amend the bill by inserting before the
24 Statement of Fact the following:

25 'FISCAL NOTE

26 Enactment of this legislation calls for a
27 one-time transfer of \$300,000 from the Guarantee Re-
28 serve Fund to the General Fund. The remaining bal-
29 ance in the Guarantee Reserve Fund, approximately
30 \$3,700,000, will be transferred to the Loan Insurance
31 Reserve Fund.

32 This bill also allows the Finance Authority of

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1 Maine to keep all income from the sale, lease or oth-
2 er disposition of Finance Authority of Maine proper-
3 ty, whereas, the State Controller presently can di-
4 rect such income to the Guarantee Reserve Fund or
5 Debt Service Fund.

6 Various other sections of the legislation seek to
7 expand the amount and type of projects eligible for
8 Finance Authority of Maine financing.'

9 STATEMENT OF FACT

10 This amendment clarifies that the sum of \$300,000
11 will be transferred to the General Fund prior to
12 transferring the balance of the Guarantee Reserve
13 Fund to the Loan Insurance Reserve Fund. The amend-
14 ment subsequently eliminates the Guarantee Reserve
15 Fund and adds a fiscal note.

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Filed by Rep. Carter of Winslow
Reproduced and distributed under the direction of the Clerk of the
House
4/3/86 (Filing No. H-638)