

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 863

H.P. 640 House of Representatives, March 20, 1987
Reference to the Committee on Appropriations and
Financial Affairs suggested and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative SIMPSON of Casco.

Cosponsored by Representatives JACQUES of Waterville and
COLES of Harpswell.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND EIGHTY-SEVEN

1 **AN ACT to Authorize a General Fund Bond**
2 **Issue in the Amount of \$2,000,000 for Removal**
3 **of Commercial Underground Steel Tanks Storing**
4 **Petroleum Products.**
5

6 **Preamble.** Two thirds of both Houses of the Leg-
7 islature deeming it necessary in accordance with the
8 Constitution of Maine, Article IX, Section 14, to au-
9 thorize the issuance of bonds on behalf of the State
10 of Maine to provide funds for removal of underground
11 steel tanks storing petroleum products.

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

14 **Sec. 1. Authorization of bonds to provide for**
15 **removal of underground steel tanks storing petroleum**

1 products. The Treasurer of State is authorized, under
2 the direction of the Governor, to issue from time
3 to time registered bonds in the name and in behalf of
4 the State to an amount not exceeding \$2,000,000 for
5 the purpose of raising funds to provide for removal
6 of underground steel tanks storing petroleum products
7 as authorized by section 6. The bonds shall be
8 deemed a pledge of the full faith and credit of the
9 State. The bonds shall not run for a longer period
10 than 20 years from the date of the original issue of
11 the bonds. Any issuance of bonds may contain a call
12 feature at the discretion of the Treasurer of State
13 with the approval of the Governor.

14 **Sec. 2. Records of bonds issued to be kept by**
15 **the State Auditor and Treasurer of State.** The State
16 Auditor shall keep an account of the bonds, showing
17 the number and amount of each, the date when payable
18 and the date of delivery of the bonds to the Treasurer
19 of State who shall keep an account of each bond
20 showing the number of the bond, the name of the suc-
21 cessful bidder to whom sold, the amount received for
22 the same, the date of sale and the date when payable.

23 **Sec. 3. Sale; how negotiated; proceeds appropri-**
24 **ated.** The Treasurer of State may negotiate the sale
25 of the bonds by direction of the Governor, but no
26 such bond may be loaned, pledged or hypothecated in
27 behalf of the State. The proceeds of the sale of the
28 bonds, which shall be held by the Treasurer of State
29 and paid by him upon warrants drawn by the State Con-
30 troller, are appropriated to be used solely for the
31 purposes set forth in this Act. Any unencumbered
32 balances remaining at the completion of the project
33 in section 6 shall lapse to the debt service account
34 established for the retirement of these bonds.

35 **Sec. 4. Interest and debt retirement.** Interest
36 due or accruing upon any bonds issued under this Act
37 and all sums coming due for payment of bonds at matu-
38 rity shall be paid by the Treasurer of State.

39 **Sec. 5. Disbursement of bond proceeds.** The pro-
40 ceeds of the bonds set out in section 6 shall be ex-
41 pended under the direction and supervision of the De-
42 partment of Environmental Protection consistent with
43 rules to be promulgated by the department to deter-

1 mine eligibility of standards and amount of assist-
2 ance to individual tank owners.

3 **Sec. 6. Allocations from General Fund bond is-**
4 **sue; removal of underground steel tanks storing pe-**
5 **roleum products. The following funds are allocated**
6 **from the General Fund bond issue.**

7 1987-88

8 ENVIRONMENTAL PROTECTION, DEPARTMENT OF

9	Removal of underground steel	\$2,000,000
10	tanks storing petroleum products	

11 Funds to be dis-
12 bursed according to
13 rules promulgated
14 by the department.
15 The rules may not
16 allow disbursement
17 of funds to owners
18 of underground
19 steel tanks, who
20 receive other state
21 funding.

22 **Sec. 7. Contingent upon ratification of bond is-**
23 **sue. Sections 1 to 6 shall not become effective un-**
24 **less and until the people of the State have ratified**
25 **the issuance of bonds as set forth in this Act.**

26 **Sec. 8. Appropriation balances at year end. At**
27 **the end of each fiscal year, all unencumbered appro-**
28 **riation balances representing state money shall car-**
29 **ry forward from year to year. Bond proceeds which**
30 **have not been expended within 10 years after the date**
31 **of the sale of the bonds shall lapse to General Fund**
32 **debt service.**

33 **Sec. 9. Bonds authorized but not issued. Any**
34 **bonds authorized but not issued, or for which bond**
35 **anticipation notes have not been issued within 5**
36 **years of ratification of this Act, shall be**
37 **deauthorized and may not be issued, provided that the**
38 **Legislature may, within 2 years after the expiration**
39 **of that 5-year period, extend the period for issuing**

1 any remaining unissued bonds or bond anticipation
2 notes for an additional amount of time not to exceed
3 5 years.

4 **Sec. 10. Statutory referendum procedure; submis-**
5 **sion at statewide election; form of question; effec-**
6 **tive date.** This Act shall be submitted to the legal
7 voters of the State of Maine at a statewide election
8 to be held on the Tuesday following the first Monday
9 of November following passage of this Act. The city
10 aldermen, town selectmen and plantation assessors of
11 this State shall notify the inhabitants of their re-
12 spective cities, towns and plantations to meet, in
13 the manner prescribed by law for holding a statewide
14 election, to vote on the acceptance or rejection of
15 this Act by voting on the following question:

16 "Do you favor a \$2,000,000 bond issue for
17 removal of underground steel tanks storing
18 petroleum products?"

19 The legal voters of each city, town and planta-
20 tion shall vote by ballot on this question and shall
21 designate their choice by a cross or check mark
22 placed within a corresponding square below the word
23 "Yes" or "No." The ballots shall be received,
24 sorted, counted and declared in open ward, town and
25 plantation meetings and returns made to the Secretary
26 of State in the same manner as votes for members of
27 the Legislature. The Governor shall review the re-
28 turns and, if it appears that a majority of the legal
29 voters are in favor of the Act, the Governor shall
30 proclaim that fact without delay, and the Act shall
31 become effective 30 days after the date of the proc-
32 lamation.

33 The Secretary of State shall prepare and furnish
34 to each city, town and plantation all ballots, re-
35 turns and copies of this Act necessary to carry out
36 the purpose of this referendum.

1 STATEMENT OF FACT

2 The funds provided by this bond issue, in the
3 amount of \$2,000,000, will be used for the removal of
4 underground steel tanks storing petroleum products.
5 The Department of Environmental Protection is to
6 promulgate rules concerning eligibility standards of
7 and amount of assistance to individual tank owners.

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