

# MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 1074

H.P. 800 House of Representatives, April 2, 1987.  
Reference to the Committee on Appropriations and  
Financial Affairs suggested and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative SPROUL of Augusta.

Cosponsored by Senator WEBSTER of Franklin,  
Representatives HIGGINS of Scarborough and STROUT of Windham.

STATE OF MAINE

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

AN ACT Relating to the Issuance of Bonds.

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

Sec. 1. 3 MRSA §§554 and 555 are enacted to read:

§554. Bond issue of less than 3/10 of 1% of General Fund

The Legislature may not create any debt or liability on behalf of the State, through authorization of the issuance of bonds under the Constitution of Maine, Article IX, Section 14, for any single purpose, which is less than an amount equal to 3/10 of 1% of the total projected General Fund revenues for the fiscal year in which the bond issue is authorized by the Legislature.

1 §555. Separate ratification of individual bond issue  
2 projects

3 Whenever ratification by the electors of the  
4 State is essential to the validity of bonds to be is-  
5 sued on behalf of the State, pursuant to the Consti-  
6 tution of Maine, Article IX, Section 14, except bonds  
7 issued for the construction or reconstruction of  
8 highways and bridges, each individual project to be  
9 financed by the issuance of those bonds shall be sub-  
10 mitted to the electors in a separate question. Two or  
11 more projects may be combined in a single question  
12 for submission to the electors only if the projects  
13 are very closely related.

14 STATEMENT OF FACT

15 The purpose of this bill is to prohibit:

16 1. Any single bond issue which is less than an  
17 amount equal to .3% of the current year's budgeted  
18 General Fund revenues; and

19 2. Combining more than one bond issue item in a  
20 single bond issue bill except under certain limited  
21 circumstances.

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