

MAINE STATE LEGISLATURE

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(Governor's Bill)
FIRST REGULAR SESSION

ONE HUNDRED AND THIRTEENTH LEGISLATURE

Legislative Document

NO. 1411

H.P. 1048 House of Representatives, May 4, 1987
Reference to the Committee on Appropriations and
Financial Affairs suggested and ordered printed.

EDWIN H. PERT, Clerk

Presented by Representative CARTER of Winslow.

Cosponsored by Senators WEBSTER of Franklin, ERWIN of
Oxford, and Representative MURPHY of Berwick.

STATE OF MAINE

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

1 **AN ACT to Authorize a General Fund Bond Issue**
2 **in the Amount of \$4,000,000 for**
3 **Removal of Oil Storage Tanks and**
4 **Related Ground Water Restoration.**
5

6 **Preamble.** Two thirds of both Houses of the Legis-
7 lature 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 oil storage
11 tanks and related ground water restoration.

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 oil storage tanks and related ground water**

1 restoration. The Treasurer of State is authorized,
2 under the direction of the Governor, to issue from
3 time to time registered bonds in the name and behalf
4 of the State to an amount not exceeding \$4,000,000
5 for the purpose of raising funds to provide for re-
6 moval of oil storage tanks and related ground water
7 restoration as authorized by section 6. The bonds
8 shall be deemed a pledge of the full faith and credit
9 of the State. The bonds shall not run for a longer
10 period than 20 years from the date of the original
11 issue of the bonds. Any issuance of bonds may con-
12 tain a call feature at the discretion of the Treasur-
13 er of State 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 Treasur-
19 er 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
42 Commissioner of Environmental Protection.

1 **Sec. 6. Allocations from General Fund bond issue**
2 - removal of oil storage tanks and related ground wa-
3 ter restoration. The proceeds of the sale of bonds
4 shall be expended as designated in the following
5 schedule.

6	Removal of oil storage tanks	\$1,000,000
7	Related ground water restoration	<u>3,000,000</u>
8	Total	\$4,000,000

9 **Sec. 7. Transfer between items.** The amounts
10 listed in section 6 are to be construed as a guide.
11 Any of these amounts may be exceeded with the approv-
12 al of the Governor by transfer from one item to an-
13 other not exceeding 10% in the aggregate.

14 **Sec. 8. Contingent upon ratification of bond is-**
15 **sue.** Sections 1 to 6 shall not become effective un-
16 less and until the people of the State have ratified
17 the issuance of bonds as set forth in this Act.

18 **Sec. 9. Appropriation balances at year end.** At
19 the end of each fiscal year, all unencumbered appro-
20 priation balances representing state money shall car-
21 ry forward from year to year. Bond proceeds which
22 have not been expended within 10 years after the date
23 of the sale of the bonds shall lapse to General Fund
24 debt service.

25 **Sec. 10. Bonds authorized but not issued.** Any
26 bonds authorized but not issued, or for which bond
27 anticipation notes have not been issued within 5
28 years of ratification of this Act, shall be
29 deauthorized and may not be issued, provided that the
30 Legislature may, within 2 years after the expiration
31 of that 5-year period, extend the period for issuing
32 any remaining unissued bonds or bond anticipation
33 notes for an additional amount of time not to exceed
34 5 years.

35 **Sec. 11. Statutory referendum procedure; submis-**
36 **sion at statewide election; form of question; effec-**
37 **tive date.** This Act shall be submitted to the legal
38 voters of the State of Maine at a statewide election
39 to be held on the Tuesday following the first Monday
40 of November following passage of this Act. The city

1 aldermen, town selectmen and plantation assessors of
2 this State shall notify the inhabitants of their re-
3 spective cities, towns and plantations to meet, in
4 the manner prescribed by law for holding a statewide
5 election, to vote on the acceptance or rejection of
6 this Act by voting on the following question:

7 "Do you favor a \$4,000,000 bond issue for
8 removal of oil storage tanks and related
9 ground water restoration?"

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

24 The Secretary of State shall prepare and furnish
25 to each city, town and plantation all ballots, re-
26 turns and copies of this Act necessary to carry out
27 the purpose of this referendum.

28 STATEMENT OF FACT

29 The funds provided by this bond issue, in the
30 amount of \$4,000,000, will be used for removal of oil
31 storage tanks and related ground water restoration.

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