# MAINE STATE LEGISLATURE

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## (Governor's Bill) FIRST REGULAR SESSION

#### ONE HUNDRED AND THIRTEENTH LEGISLATURE

## Legislative Document

NO. 1665

H.P. 1221 House of Representatives, May 26, 1987 Reference to the Committee on Economic Development suggested and ordered printed.

EDWIN H. PERT, Clerk Presented by Representative MURPHY of Berwick. Cosponsored by Senators ESTES of York and DILLENBACK of Cumberland.

### STATE OF MAINE

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

1 2 3 4	RESOLUTION, Proposing an Amendment to the Constitution of Maine to Increase the Aggregate Limit on Insured Mortgage Loans to \$95,000,000.
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6 7 8 9	Constitutional amendment. RESOLVED: Two thirds of each branch of the Legislature concurring, that the following amendment to the Constitution of Maine be proposed:
LO	Constitution, Art. IX, §14-A is amended to read:
11	Section 14-A. Authority to insure commercial,
L 2	industrial, manufacturing, fishing, and agricultural
L3	mortgage loans. For the purposes of fostering, en-
L4 ·	couraging and assisting the physical location, set-
L5	tlement and, resettlement, retention, growth and

commercial, industrial, manufacturing, <u>vitality</u> of 2 fishing agricultural and recreational enterprises 3 within the State, the Legislature by proper enactment insure the payment of mortgage loans on real es-4 5 tate and personal property within the State of 6 commercial, industrial, manufacturing, fishing, agri-7 cultural and recreational enterprises not exceeding 8 in the aggregate \$90,000,000 in amount at any one time and may also appropriate moneys and au-9 10 thorize the issuance of bonds on behalf of the State 11 . at such times and in such amounts as it may determine 12 to make payments insured as aforesaid. For the 13 poses of this section, a documented fishing vessel or 14 a vessel registered under state law shall be con-15 strued as real estate.

Constitutional referendum procedure; 16 form 17 question; effective date. Resolved: That the city 18 aldermen, town selectmen and plantation assessors 19 State shall notify the inhabitants of their re-20 spective cities, towns and plantations to meet, the manner prescribed by law for holding a statewide 21 22 election, at a statewide election, on Tuesday the following the first Monday of November following the 24 passage of this resolution, to vote upon the cation of the amendment proposed in this resolution by voting upon the following question:

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"Shall the Constitution of Maine be amended increase the maximum aggregate liability the State may have outstanding at any time sured mortgage loans to commercial enterprises from \$90,000,000 to \$95,000,000?"

32 The legal voters of each city, town and 33. tion shall vote by ballot on this question, and shall 34 designate their choice by a cross or check mark 35 placed within the corresponding square below the word 36 "No." be The ballots shall received, 37 sorted, counted and declared in open ward, town and 38 plantation meetings and returns made to the Secretary 39 of State in the same manner as votes for members 40 The Governor shall review the rethe Legislature. 41 turns and, if it appears that a majority of the legal 42 voters are in favor of the amendment, the Governor 43 shall proclaim that fact without delay and the amend-44 ment shall become part of the Constitution on the 45 date of the proclamation.

	1 2 3 4 5	Secretary of State shall prepare ballots. Resolved: That the Secretary of State shall prepare and furnish to each city, town and plantation all ballots, returns and copies of this resolution necessary to carry out the purposes of this referendum.
	6	STATEMENT OF FACT
	7 8 9 10 11 12 13 14 15 16	This resolution to the Constitution of Maine, Article IX, Section 14-A, increases the maximum aggregate liability authorized to be outstanding at any time for insured mortgage loans from \$90,000,000 to \$95,000,000, and clarifies that the Legislature may provide for insurance for mortgage loans for commercial as well as industrial, manufacturing, fishing, agricultural and recreational enterprises. Further, the resolution explicitly recognizes the State's interest in promoting the retention, growth and vitality of business.
)	18 19 20 21 22 23 24 25	The resolution is being proposed because other legislation authorizes the Finance Authority of Maine to insure up to an aggregate outstanding balance of \$5,000,000 in loans to businesses for removal and replacement of underground oil storage facilities. This resolution allows such loans to be insured without cutting into the availability of insured loans for other businesses.