

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 RESOLUTION, Proposing an Amendment
2 to the Constitution of Maine
3 to Increase the Aggregate Limit on Insured
4 Mortgage Loans to \$95,000,000.
5

6 Constitutional amendment. RESOLVED: Two thirds
7 of each branch of the Legislature concurring, that
8 the following amendment to the Constitution of Maine
9 be proposed:

10 Constitution, Art. IX, §14-A is amended to read:

11 Section 14-A. Authority to insure commercial,
12 industrial, manufacturing, fishing, and agricultural
13 mortgage loans. For the purposes of fostering, en-
14 couraging and assisting the physical location, set-
15 tlement and, resettlement, retention, growth and

1 vitality of commercial, industrial, manufacturing,
2 fishing agricultural and recreational enterprises
3 within the State, the Legislature by proper enactment
4 may insure the payment of mortgage loans on real es-
5 tate and personal property within the State of such
6 commercial, industrial, manufacturing, fishing, agri-
7 cultural and recreational enterprises not exceeding
8 in the aggregate \$90,000,000 \$95,000,000 in amount at
9 any one time and may also appropriate moneys and au-
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 pur-
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.

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

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

32 The legal voters of each city, town and planta-
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 "Yes" or "No." The ballots shall be 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 of
40 the Legislature. The Governor shall review the re-
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.

