

MAINE STATE LEGISLATURE

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L.D. 2598

(Filing No. H- 759)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
113TH LEGISLATURE
SECOND REGULAR SESSION

7 COMMITTEE AMENDMENT "A" to H.P. 1902, L.D. 2598,
8 Bill, "AN ACT to Authorize a General Fund Bond Issue
9 in the Amount of \$13,000,000 to Investigate, Abate,
10 Clean Up and Mitigate Threats to Public Health and the
11 Environment from Uncontrolled Hazardous Substance
12 Sites, Solid Waste Landfills and Abandoned Underground
13 Oil Storage Tanks."

14 Amend the bill in the title in the 7th line (page
15 1, line 7 in L.D.) by striking out the following:
16 "Abandoned"

17 Further amend the bill in section 1 in the 5th
18 line (page 2, line 12 in L.D.) by striking out the
19 following: "abandoned"

20 Further amend the bill in section 6 by striking
21 out all of the last 15 lines (page 5, lines 2 to 16 in
22 L.D.) and inserting in their place the following:

23 'FINANCE AUTHORITY OF MAINE

24	Provides funds for a	\$ 1,000,000
25	revolving fund for low	
26	interest rate loans for	
27	removal of commercial and	
28	municipal underground oil	
29	storage tanks which have	
30	been identified by the	

COMMITTEE AMENDMENT "A" to H.P. 1902, L.D. 2598

1 Department of Environmental
2 Protection as leaking or
3 posing an environmental
4 threat. Tanks must be used
5 for oil consumed by the
6 owner of the tank on the
7 premises. Eligible borrowers
8 are limited to businesses
9 and nonprofit organizations
10 which demonstrate financial
11 need for reduced rate loans
12 to remove their underground
13 oil storage tanks, as
14 determined by the Finance
15 Authority of Maine, and
16 units of local government,
17 including schools. Loans may
18 be made only to borrowers who
19 demonstrate a reasonable
20 likelihood of being able
21 to repay the loan on terms
22 established by the Finance
23 Authority of Maine, and
24 shall be used only for
25 costs incurred in the
26 excavation, removal and
27 disposal of the underground
28 tanks.'

29 Further amend the bill in section 10 in the 17th
30 line (page 6, line 15 in L.D.) by striking out the
31 following: "abandoned"

32 Further amend the bill by inserting before the
33 statement of fact the following:

34 'FISCAL NOTE

35 The total cost of the bond issue is estimated to
36 be \$17,647,500 with principal payments of \$13,000,000
37 and interest payments of approximately \$4,647,500.'

38 STATEMENT OF FACT

39 This amendment removes the requirement that
40 underground oil storage tanks be abandoned in order to

COMMITTEE AMENDMENT "A" to H.P. 1902, L.D. 2598

- 1 qualify for cleanup, defines the underground storage
- 2 tank removal program administered by the Finance
- 3 Authority of Maine as a low interest revolving loan
- 4 fund and adds a fiscal note.

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Reported by the Committee on Appropriations and Financial Affairs
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House
4/19/88

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