

MAINE STATE LEGISLATURE

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L.D. 2672
(Filing No. H - 804)

STATE OF MAINE
HOUSE OF REPRESENTATIVES
113TH LEGISLATURE
THIRD SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 1974, L.D. 2672,
Bill, "AN ACT Relating to Municipal General Obligation
Securities."

Amend the bill by striking out everything after
the title and before the statement of fact and
inserting in its place the following:

'Emergency preamble. Whereas, Acts of the
Legislature do not become effective until 90 days
after adjournment unless enacted as emergencies; and

Whereas, certain general obligation securities may
be issued prior to the 90-day effective date; and

Whereas, in the judgment of the Legislature, these
facts create an emergency within the meaning of the
Constitution of Maine and require the following
legislation as immediately necessary for the
preservation of the public peace, health and safety;
now, therefore,

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

Sec. 1. 30 MRSA §5152, sub-§9 is enacted to
read:

9. Interest or dividend exemption from state
taxation. Interest or dividends paid on general
obligation securities issued under this section shall

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1 be exempt from taxation within the State, whether or
2 not such income is subject to taxation under the
3 United States Internal Revenue Code, as amended.

4 Sec. 2. 30-A MRSA §5772, sub-§9 is enacted to
5 read:

6 9. Interest or dividend exemption from state
7 taxation. Interest or dividends paid on general
8 obligation securities issued under this section shall
9 be exempt from taxation within the State, whether or
10 not such income is subject to taxation under the
11 United States Internal Revenue Code, as amended.

12 Sec. 3. Application. Section 1 of this Act is
13 repealed effective March 1, 1989. Section 2 shall
14 take effect March 1, 1989.

15 Emergency clause. In view of the emergency
16 cited in the preamble, this Act shall take effect when
17 approved.

18 FISCAL NOTE

19 The net fiscal impact of this bill is an estimated
20 loss of revenue of \$15,000 annually. Due to the
21 effective date of this bill, the impact in fiscal year
22 1989 is estimated to be a loss of \$11,250.'

23 STATEMENT OF FACT

24 This amendment adds an emergency preamble, makes a
25 correction to an effective date and clarifies the
26 intent of the original bill.