

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
114TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 874, L.D. 1217, Bill, "An Act to Permit Municipalities to Set Lower Debt Limitations"

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

'30-A MRSA §5702, first ¶, as enacted by PL 1987, c. 737, Pt. A, §2 and Pt. C. §106; and as amended by PL 1989, c. 6; c. 9, §2, and c. 104, Pt. C, §§8 and 10; is further amended to read:

No municipality may incur debt which would cause its total debt outstanding at any time, exclusive of debt incurred for school purposes, for storm or sanitary sewer purposes, for energy facility purposes or for municipal airport purposes to exceed 7 1/2% of its last full state valuation, or any lower percentage or amount that a municipality may set. A municipality may incur debt for school purposes to an amount outstanding at any time not exceeding 10% of its last full state valuation, or any lower percentage or amount that a municipality may set, for storm or sanitary sewer purposes to an amount outstanding at any time not exceeding 7 1/2% of its last full state valuation, or any lower percentage or amount that a municipality may set, and for municipal airport and special district purposes to an amount outstanding at any time not exceeding 3% of its last full state valuation, or any lower percentage or amount that a municipality may set; provided, however, that in no event may any municipality incur debt which would cause its total debt outstanding at any time to exceed 15% of its last full state valuation, or any lower percentage or amount that a municipality may set.'

STATEMENT OF FACT

This amendment permits municipalities to set a lower debt limit than provided under state law by restricting municipal debt to an explicit dollar amount as well as a percentage of the municipality's last state valuation.