

MAINE STATE LEGISLATURE

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114th MAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

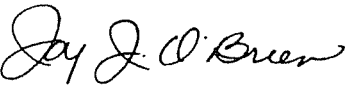
No. 1931

S.P. 732

In Senate, December 13, 1989

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.

Received by the Secretary of the Senate on December 13, 1989. Referred to the Committee on Appropriations and Financial Affairs and 1,600 ordered printed pursuant to Joint Rule 14.


JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator DUTREMBLE of York.
Cosponsored by Representative NADEAU of Lewiston.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY

An Act to Correct Errors in the Affordable Housing Bond Issue.

(EMERGENCY)



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

4 Whereas, Private and Special Law 1989, chapter 84 was put
6 out to referendum during the last election; and

8 Whereas, the measure was approved by the voters; and

10 Whereas, that Act contained certain incorrect
cross-references to the statutes that must be corrected to avoid
12 confusion and errors in law; and

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

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

22 **Sec. 1.** P&SL 1989, c. 84, §1, sub-§§ 1, 2 and 4 are amended to read:

24 1. \$4,000,000 shall be used to provide grants and
low-interest loans to municipalities as governed by the Maine
26 Revised Statutes, Title 30-A, chapter ~~201~~ 202, subchapter II;

28 2. \$5,000,000 shall be used for the purpose of acquiring
land for affordable housing as governed by Title 30-A, chapter
30 ~~201~~ 202, subchapter IV;

32 4. \$2,000,000 shall be used to restore deteriorating
residential areas as governed by Title 30-A, chapter ~~201~~ 202,
34 subchapter VI; and

36 **Sec. 2.** P&SL 1989, c. 84, §4 is amended to read:

38 **Sec. 4. Taxable bond option.** With respect to bonds issued for
purposes governed by Title 30-A, chapter ~~201~~ 202, the Treasurer
40 of State, at the direction of the Governor, shall covenant and
consent that the interest on the bonds shall be includable, under
42 the United States Internal Revenue Code, in the gross income of
the holders of the bonds to the same extent and in the same
44 manner that the interest on bills, bonds, notes or other
obligations of the United States is includable in the gross
46 income of the holders under the United States Internal Revenue
Code or any subsequent law. The powers conferred by this section
48 shall not be subject to any limitations or restrictions of any
law which may limit the power to so covenant and consent. All
50 efforts shall be made to maximize the use of tax-exempt bonds.

2 **Sec. 3. P&SL 1989, c. 84, §7, under the caption "ECONOMIC AND**
4 **COMMUNITY DEVELOPMENT, DEPARTMENT OF," in that part**
6 **relating to Maine Housing Alliance, in that part designated Municipal**
8 **Land Acquisition Revolving Fund, last sentence is amended to read:**

8 These funds will be used to
10 create a nonlapsing fund to
12 provide low-interest loans to
14 municipalities for the
16 acquisition of land for
 affordable housing, pursuant
 to Title 30-A, chapter ~~201~~
 202, subchapter IV.

18 **Sec. 4. P&SL 1989, c. 84, §7, under the caption "ECONOMIC AND**
20 **COMMUNITY DEVELOPMENT, DEPARTMENT OF," in that part**
 relating to Maine Housing Alliance, in that part designated Housing
 Opportunity Zones Fund, last sentence is amended to read:

22 These funds shall be used to
24 create a nonlapsing fund to
26 provide grants and loans for
28 the restoration of dwelling
30 units, assistance to shelters
32 for the homeless, removal of
34 structures, and the creation
 of recreational and park
 areas pursuant to the Maine
 Revised Statutes, Title 30-A,
 chapter ~~201~~ 202, subchapter
 VI.

36 **Sec. 5. P&SL 1989, c. 84, §7, under the caption "ECONOMIC AND**
38 **COMMUNITY DEVELOPMENT, DEPARTMENT OF," in that part**
 relating to Maine State Housing Authority, in that part designated Maine
 Affordable Housing Land Trust Fund, last sentence is amended to read:

40 These funds shall be used to
42 create a nonlapsing fund to
44 provide grants and loans to
46 nonprofit housing
 corporations for the
 acquisition of land for
 affordable housing pursuant
 to Title 30-A, chapter ~~201~~
48 202, subchapter IV.

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

STATEMENT OF FACT

This bill corrects inaccurate cross-references in the affordable housing bond issue passed during the First Regular Session of the 114th Legislature.