MAINE STATE LEGISLATURE

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114th WAINE LEGISLATURE

SECOND REGULAR SESSION - 1990

Legislative Document

No. 2040

H.P. 1463

House of Representatives, December 28, 1989

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

Received by the Clerk of the House on December 28, 1989. Referred to the Committee on Appropriations and Financial Affairs and 1600 ordered printed pursuant to Joint Rule 14.

EDWIN H. PERT, Clerk

Presented by Representative MITCHELL of Freeport.

Cosponsored by Senator KANY of Kennebec and Representative MICHAUD of East Millinocket.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED AND NINETY

An Act to Authorize a General Fund Bond Issue in the Amount of \$10,000,000 for Use in Assisting Municipal Cleanup and Restoration of Areas Damaged by Sand and Salt Storage Piles.



Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State of Maine to provide funds for the cleanup and restoration of areas damaged by sand and salt storage piles.

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

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Sec. 1. Authorization of bonds to provide for cleanup and restoration 10 of areas damaged by sand and salt storage piles. The Treasurer of State is authorized, under the direction of the Governor, to issue from time to time registered bonds in the name and behalf of the State 12 to an amount not exceeding \$10,000,000 for the purpose of raising funds to provide for municipal cleanup and restoration of areas 14 damaged by sand and salt piles as authorized by section 6. bonds shall be deemed a pledge of the full faith and credit of 16 The bonds shall not run for a longer period than 5 the State. years from the date of the original issue of the bonds. 18 issuance of bonds may contain a call feature at the discretion of the Treasurer of State with the approval of the Governor.

Sec. 2. Records of bonds issued to be kept by the State Auditor and Treasurer of State. The State Auditor shall keep an account of the bonds, showing the number and amount of each, the date when payable and the date of delivery of the bonds to the Treasurer of State who shall keep an account of each bond showing the number of the bond, the name of the successful bidder to whom sold, the amount received for the same, the date of sale and the date when payable.

3. Sale; how negotiated; proceeds appropriated. Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no such bond may be loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the bonds, which shall be held by the Treasurer of State and paid by the Treasurer of State upon warrants drawn by the State Controller, are appropriated to be used solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the project in section 6 shall lapse to the debt service account established for the retirement of these bonds.

Sec. 4. Interest and debt retirement. Interest due or accruing upon any bonds issued under this Act and all sums coming due for payment of bonds at maturity shall be paid by the Treasurer of State.

Sec. 5. Disbursement of bond proceeds. The proceeds of the bonds set out in section 6 shall be expended under the direction 50 and supervision of the Commissioner of Environmental Protection.

Sec. 6. Allocations from General Fund bond issue; cleanup and restoration of areas damaged by sand and salt storage piles. The proceeds of the sale of bonds shall be expended as designated in the following schedule.

Cleanup and restoration of areas damaged by sand and salt storage piles

\$10,000,000

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- Sec. 7. Contingent upon ratification of bond issue. Sections 1 to 6 shall not become effective unless and until the people of the State have ratified the issuance of bonds as set forth in this Act.
- Sec. 8. Appropriation balances at year end. At the end of each fiscal year, all unencumbered appropriation balances representing state money shall carry forward from year to year. Bond proceeds which have not been expended within 10 years after the date of the sale of the bonds shall lapse to General Fund debt service.
- Sec. 9. Bonds authorized but not issued. Any bonds authorized but not issued, or for which bond anticipation notes have not been issued within 5 years of ratification of this Act, shall be deauthorized and may not be issued, provided that the Legislature may, within 2 years after the expiration of that 5-year period, extend the period for issuing any remaining unissued bonds or bond anticipation notes for an additional amount of time not to exceed 5 years.

Sec. 10. Referendum for ratification; submission at general election; form of question; effective date. This Act shall be submitted to the legal voters of the State of Maine at the next general election in the month of November following passage of this Act. The city aldermen, town selectmen and plantation assessors of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the manner prescribed by law for holding a general election, to vote on the acceptance or rejection of this Act by voting on the following question:

"Do you favor a \$10,000,000 bond issue for cleanup and restoration of areas damaged by sand and salt storage piles?"

The legal voters of each city, town and plantation shall vote by ballot on this question, and shall designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots shall be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if it appears that a majority of the legal voters are in favor of the Act, the Governor shall

proclaim											become
effective	30	days	after	the	date	of	the	pro	clama	ation	

The Secretary of State shall prepare and furnish to each city, town and plantation all ballots, returns and copies of this Act necessary to carry out the purpose of this referendum.

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STATEMENT OF FACT

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The funds provided by this bond issue, in the amount of \$10,000,000, will be used to assist municipalities with the cleanup and restoration of areas damaged by sand and salt storage piles.

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