

# MAINE STATE LEGISLATURE

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

HOUSE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1642, L.D. 2275, Bill, "An Act to Provide for the 1990 and 1991 Allocations of the State Ceiling on Private Activity Bonds"

Amend the amendment in section 2 in that part designated "§2237." in the first paragraph in the 6th line from the end (page 1, line 39 in amendment) by inserting after the following: "year" the following: ' a summary of the organization's direct student loans '

Further amend the amendment in section 2 in that part designated "§2237." in the first paragraph in the 3rd and 4th lines from the end (page 1, lines 41 and 42 in amendment) by striking out the following: "an income and costs statement, and" and inserting in its place the following: ' a breakdown of income and costs, '

Further amend the amendment in section 2 in that part designated "§2237." in the first paragraph in the 3rd line from the end (page 1, line 42 in amendment) by inserting after the following: "administrative" the following: 'and operating'

Further amend the amendment in section 2 in that part designated "§2237." in the first paragraph in the next to the last line (page 1, line 43 in amendment) by inserting after the following: "corporation" the following: ' a breakdown of the assets and liabilities of the corporation, total excess revenues over expenditures for the previous fiscal year and the total accumulation of these revenues, total income derived from investments during the previous fiscal year and a breakdown showing the disposition and use of excess revenues and the proceeds from investments '

Further amend the amendment by striking out all of section 3 and inserting in its place the following:

2           'Sec. 3. 20-A MRSA §11407, as repealed and replaced by PL  
1989, c. 698, §§13 and 76, is amended to read:

4  
6           **§11407. Authorization for Governor to request organizations  
of corporations to acquire loan notes**

8           To the extent and for the purposes contemplated by the  
10 federal Internal Revenue Code of 1954, Section 103(e), as  
amended, and successor provisions thereto, including without  
12 limitation the federal Internal Revenue Code of 1986, Section  
150(d), as amended, the Governor may on behalf of the State  
14 request the organization of one or more nonprofit corporations to  
operate exclusively for the purpose of acquiring student loan  
16 notes incurred under the federal Higher Education Act of 1965, 20  
United States Code, Chapter 28, Title IV, Part B, as amended. A  
nonprofit corporation formed under this section shall report  
18 annually on its activities during the previous fiscal year to the  
joint standing committee of the Legislature having jurisdiction  
20 over economic development matters. That report must include a  
listing of the current directors and officers of the corporation,  
22 a summary of the corporation's purchases of loans in the  
secondary market during the previous fiscal year, a listing of  
24 the institutions from which loans were purchased during the  
previous fiscal year, a summary of the organization's direct  
26 student loans and a complete financial statement of the  
corporation's operations for the previous fiscal year, including  
28 a breakdown of income and costs, a breakdown of the  
administrative and operating costs of the corporation, a  
30 breakdown of the assets and liabilities of the corporation, total  
excess revenues over expenditures for the previous fiscal year  
32 and the total accumulation of these revenues, total income  
derived from investments during the previous fiscal year and a  
34 breakdown showing the disposition and use of excess revenues and  
the proceeds from investments. That report must be provided  
36 annually in writing to the committee by December 1st.'

38  
40                               **STATEMENT OF FACT**

42           This amendment provides the legislative and executive  
branches with more detailed information concerning nonprofit  
44 corporations that use the proceeds of tax-free private activity  
bonds.

Filed by Rep. Gwadosky of Fairfield  
Reproduced and distributed under the direction of the Clerk of the  
House  
3/27/90                               (Filing No. H-1013)