

MAINE STATE LEGISLATURE

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

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 bill by inserting after section 1 the following:

'Sec. 2. 20 MRSA §2237, as enacted by PL 1983, c. 399, §1, is amended to read:

§2237. Authorization for Governor to request organizations of corporations to acquire loan notes

To the extent and for the purposes contemplated by the United States Internal Revenue Code of 1954 1986, Section 103, (e) 150, (d), as amended, the Governor may on behalf of the State request the organization of one or more nonprofit corporations to operate exclusively for the purpose of acquiring student loan notes incurred under the United States Higher Education Act of 1965, as amended. A nonprofit corporation formed under this section shall report annually on its activities during the previous fiscal year to the joint standing committee of the Legislature having jurisdiction over economic development matters. That report must include a listing of the current directors and officers of the corporation, a summary of the corporation's purchases of loans in the secondary market during the previous fiscal year, a listing of the institutions from which loans were purchased during the previous fiscal year and a complete financial statement of the corporation's operations for the previous fiscal year, including an income and costs statement, and a breakdown of the administrative costs of the corporation. That report must be provided annually in writing to the committee by December 1st.

