

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "B" to H.P. 10, L.D. 13, Bill, "An Act to Increase the Amount the State may Borrow in Anticipation of Tax Revenues"

Amend the bill in section 2 in the first sentence in the 2nd line (page 1, line 48 in L.D.) by inserting after the word "obligation" the following: ', including issuance costs,'

Further amend the bill by striking out all of the fiscal note and inserting in its place the following:

FISCAL NOTE

This bill increases the statutory limit on the Treasurer of State's borrowing in anticipation of taxes in fiscal year 1990-91 only from \$30,000,000 to \$120,000,000. The increase is needed because the amount of General Fund cash is currently insufficient to meet General Fund expenditures already incurred.

This bill also establishes an account to service the principal and interest payments and issuance costs associated with the fiscal year 1990-91 tax anticipation notes. Any funds remaining in this account after all issuance costs and principal and interest payments have been made are to be transferred to the General Fund.

The exact amount of the debt service requirements and any net earnings to the General Fund can not be determined at this time.'

STATEMENT OF FACT

This amendment allows issuance costs to be included as an allowable expense in the debt service account.

This amendment also strikes out the fiscal note in the bill and replaces it with a new fiscal note.