

MAINE STATE LEGISLATURE

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

HOUSE AMENDMENT "A" 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 by inserting after section 2 and before the emergency clause the following:

Sec. 3. Treasurer of State authorization. The Treasurer of State is authorized to set aside sufficient General Fund revenues in fiscal year 1990-91 in the event there are insufficient resources in the debt service account established in section 2 of this Act to meet principal, interest and related payments.'

STATEMENT OF FACT

This amendment provides the Treasurer of State with authority to set aside General Fund revenues if for any reason there are insufficient resources in the Tax Anticipation Note Debt Service Account to meet all debt service obligations resulting from the issuance of tax anticipation notes.

The Treasurer of State, under the Constitution of Maine, Article V, Part Third, Section 5, has the authority to set aside General Fund revenues if there are insufficient resources to meet the State's bonded debt obligations. This amendment extends a comparable authority for any tax anticipation notes to be issued in fiscal year 1990-91.

Filed by Rep. Carter of Winslow
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12/5/90 (Filing No. H-4)