

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1680

S.P. 632

In Senate, April 24, 1991

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.
Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script, reading 'Joy J. O'Brien'.

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator CLARK of Cumberland

Cosponsored by Representative LEBOWITZ of Bangor and Representative GWADOSKY of Fairfield.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

**An Act to Provide for the 1991 and 1992 Allocations of the State Ceiling
on Private Activity Bonds.**

(AFTER DEADLINE)

(EMERGENCY)

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2 **Emergency preamble.** Whereas, Acts of the Legislature do not
become effective until 90 days after adjournment unless enacted
as emergencies; and

4
6 Whereas, the Maine Revised Statutes, Title 10, section 363
and Public Law 1989, chapter 812 make a partial allocation of the
state ceiling on private activity bonds to some issuers for
8 calendar year 1991, but leave a portion of the state ceiling
unallocated and do not provide sufficient allocations for certain
10 types of private activity bonds that may require an allocation
prior to the effective date of this Act if not enacted on an
12 emergency basis; and

14 Whereas, if these bond issues must be delayed due to lack of
available state ceiling, the rates and terms under which these
16 bonds may be issued may be adversely affected, resulting in
increased costs to beneficiaries or even unavailability of
18 financing for certain projects; and

20 Whereas, in the judgment of the Legislature, these facts
create an emergency within the meaning of the Constitution of
22 Maine and require the following legislation as immediately
necessary for the preservation of the public peace, health and
24 safety; now, therefore,

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

28 **Sec. 1. Allocation to the Treasurer of State.** Ten million dollars
of the state ceiling for calendar year 1991 previously allocated
30 to the Treasurer of State remains allocated to the Treasurer of
State. Ten million dollars of the state ceiling for calendar
32 year 1992 is allocated to the Treasurer of State to be used in
accordance with the Maine Revised Statutes, Title 10, section
34 363, subsection 5.

36 **Sec. 2. Allocation to the Finance Authority of Maine.** The
\$25,000,000 in state ceiling for calendar year 1991 previously
38 allocated to the Finance Authority of Maine, plus an additional
\$55,000,000, is allocated to the Finance Authority of Maine to be
40 used or reallocated in accordance with the Maine Revised
Statutes, Title 10, section 363, subsection 6. Twenty-five
42 million dollars of the state ceiling for calendar year 1992 is
allocated to the Finance Authority of Maine to be used or
44 reallocated in accordance with Title 10, section 363, subsection
6.

46 **Sec. 3. Allocation to the Maine Municipal Bond Bank.** The
48 \$10,000,000 of the state ceiling previously allocated to the
Maine Municipal Bond Bank for calendar year 1991 remains
50 allocated to the Maine Municipal Bond Bank to be used or
reallocated in accordance with

2 the Maine Revised Statutes, Title 10, section 363, subsection 7.
4 Ten million dollars of the state ceiling for calendar year 1992
6 is allocated to the Maine Municipal Bond Bank to be used or
8 reallocated in accordance with Title 10, section 363, subsection
10 7.

12 **Sec. 4. Allocation to the Maine Educational Loan Authority.** None
14 of the state ceiling for calendar year 1991 is allocated to the
16 Maine Educational Loan Authority. None of the state ceiling for
18 calendar year 1992 is allocated to the Maine Educational Loan
20 Authority.

22 **Sec. 5. Allocation to the Maine State Housing Authority.**
24 Twenty-five million dollars of the state ceiling for calendar
26 year 1991 previously allocated to the Maine State Housing
28 Authority remains allocated to the Maine State Housing Authority
30 to be used or reallocated in accordance with the Maine Revised
32 Statutes, Title 10, section 363, subsection 4. Twenty-five
million dollars of the state ceiling for calendar year 1992 is
allocated to the Maine State Housing Authority for the same uses.

34 **Sec. 6. Allocation to the Maine Educational Loan Marketing
36 Corporation.** Twenty-five million dollars of the state ceiling
38 for calendar year 1991 previously allocated to the Maine
40 Educational Loan Marketing Corporation remains allocated to the
42 Maine Educational Loan Marketing Corporation to be used or
44 reallocated in accordance with the Maine Revised Statutes, Title
46 10, section 363, subsection 8. Twenty-five million dollars of
the state ceiling for calendar year 1992 is allocated to the
Maine Educational Loan Marketing Corporation to be used or
reallocated in accordance with the Maine Revised Statutes, Title
10, section 363, subsection 8.

34 **Sec. 7. Unallocated state ceiling.** Fifty-five million dollars of
36 the state ceiling for calendar year 1992 is unallocated and must
38 be reserved for future allocation in accordance with applicable
40 laws.

42 **Emergency clause.** In view of the emergency cited in the
44 preamble, this Act takes effect when approved.

46 STATEMENT OF FACT

This bill establishes the allocations of state ceiling for
calendar years 1991 and 1992.