

MAINE STATE LEGISLATURE

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**STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to H.P. 1166, L.D. 1707, Bill, "An Act to Amend the Maine Uniform Accounting and Auditing Practices Act for Community Agencies"

Amend the amendment in section 2 in that part designated "1659." in the first paragraph by inserting at the end a new sentence to read: 'Notwithstanding this section, interest on short-term borrowing for cash flow purposes is allowed as an exception to OMB Circular A-122.'

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

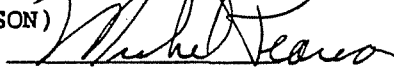
FISCAL NOTE

The Department of Finance will be able to comply with the annual reporting requirement to the Legislature utilizing existing staff and resources.

Allowing interest on short-term borrowing as an exception on OMB Circular A-122 could increase state payments to community agencies.'

STATEMENT OF FACT

This amendment allows interest on short-term borrowing as an allowable expense under OMB Circular A-122.

(Senator PEARSON)
SPONSORED BY: 

COUNTY: Penobscot

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