

# MAINE STATE LEGISLATURE

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# 115th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1992

Legislative Document

No. 2235

S.P. 874

In Senate, January 28, 1992

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.

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator CLARK of Cumberland

Cosponsored by Representative GWADOSKY of Fairfield, Senator FOSTER of Hancock and Representative LEBOWITZ of Bangor.

### STATE OF MAINE

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

**An Act to Provide for the 1992 and 1993 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 1991, chapter 28 make a partial allocation of the  
8           state ceiling on private activity bonds to some issuers for  
calendar year 1992, but leave a portion of the state ceiling  
10           unallocated and do not provide sufficient allocations for certain  
types of private activity bonds that may require an allocation  
12           prior to the effective date of this Act if not enacted on an  
emergency basis; and

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

20           **Whereas,** in the judgment of the Legislature, these facts  
22           create an emergency within the meaning of the Constitution of  
Maine and require the following legislation as immediately  
24           necessary for the preservation of the public peace, health and  
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 1992 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 1993 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 1992 previously  
38           allocated to the Finance Authority of Maine, plus an additional  
\$10,000,000, 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 1993 is  
allocated to the Finance Authority of Maine to be used or  
44           reallocated in accordance with Title 10, section 363, subsection  
6.

46  
48           **Sec. 3. Allocation to the Maine Municipal Bond Bank.** The  
\$10,000,000 of the state ceiling for calendar year 1992  
previously allocated to the Maine Municipal Bond Bank, plus an  
50           additional \$10,000,000 is allocated to the Maine Municipal Bond  
Bank to be used or reallocated in accordance with the Maine  
52           Revised Statutes, Title 10, section 363, subsection 7 for

2 calendar year 1992. Ten million dollars of the state ceiling for  
calendar year 1993 is allocated to the Maine Municipal Bond Bank  
4 to be used or reallocated in accordance with Title 10, section  
363, subsection 7.

6 **Sec. 4. Allocation to the Maine Educational Loan Authority.**

8 Twenty-five million dollars of the state ceiling for calendar  
year 1992 is allocated to the Maine Educational Loan Authority  
for calendar year 1992. None of the state ceiling for calendar  
10 year 1993 is allocated to the Maine Educational Loan Authority.

12 **Sec. 5. Allocation to the Maine State Housing Authority.**

14 Twenty-five million dollars of the state ceiling for calendar  
year 1992 previously allocated to the Maine State Housing  
Authority, plus an additional \$15,000,000, is allocated to the  
16 Maine State Housing Authority to be used or reallocated in  
accordance with the Maine Revised Statutes, Title 10, section  
18 363, subsection 4 in calendar year 1992. Twenty-five million  
dollars of the state ceiling for calendar year 1993 is allocated  
20 to the Maine State Housing Authority for the same uses.

22 **Sec. 6. Allocation to the Maine Educational Loan Marketing  
Corporation.**

24 Twenty million dollars of the \$25,000,000 state  
ceiling for calendar year 1992 previously allocated to the Maine  
Educational Loan Marketing Corporation remains allocated to the  
26 Maine Educational Loan Marketing Corporation to be used or  
reallocated in accordance with the Maine Revised Statutes, Title  
28 10, section 363, subsection 8 in calendar year 1992. Twenty-five  
million dollars of the state ceiling for calendar year 1993 is  
30 allocated to the Maine Educational Loan Marketing Corporation to  
be used or reallocated in accordance with Title 10, section 363,  
32 subsection 8.

34 **Sec. 7. Unallocated state ceiling.**

36 Fifty-five million dollars of  
the state ceiling for calendar year 1993 is unallocated and must  
be reserved for future allocation in accordance with applicable  
laws.

38 **Emergency clause.**

40 In view of the emergency cited in the  
preamble, this Act takes effect when approved.

42 **STATEMENT OF FACT**

44 This bill establishes the allocations of state ceiling for  
46 calendar years 1992 and 1993.