MAINE STATE LEGISLATURE

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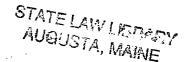
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115th MAINE LEGISLATURE

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)

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(EMERGENCY)

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

Whereas, the Maine Revised Statutes, Title 10, section 363 and Public Law 1991, chapter 28 make a partial allocation of the state ceiling on private activity bonds to some issuers for calendar year 1992, but leave a portion of the state ceiling unallocated and do not provide sufficient allocations for certain types of private activity bonds that may require an allocation prior to the effective date of this Act if not enacted on an emergency basis; and

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

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

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

- Sec. 1. Allocation to the Treasurer of State. Ten million dollars of the state ceiling for calendar year 1992 previously allocated to the Treasurer of State remains allocated to the Treasurer of State. Ten million dollars of the state ceiling for calendar year 1993 is allocated to the Treasurer of State to be used in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5.
- Sec. 2. Allocation to the Finance Authority of Maine. The \$25,000,000 in state ceiling for calendar year 1992 previously allocated to the Finance Authority of Maine, plus an additional \$10,000,000, is allocated to the Finance Authority of Maine to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 6. Twenty-five million dollars of the state ceiling for calendar year 1993 is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 6.

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 Municiapl Bond Bank, plus an additional \$10,000,000 is allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 7 for

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

Sec. 4. Allocation to the Maine Educational Loan Authority. 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 year 1993 is allocated to the Maine Educational Loan Authority.

- Sec. 5. Allocation to the Maine State Housing Authority. 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 Maine State Housing Authority to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 4 in calendar year 1992. Twenty-five million dollars of the state ceiling for calendar year 1993 is allocated to the Maine State Housing Authority for the same uses.
- Sec. 6. Allocation to the Maine Educational Loan Marketing Corporation. 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 Maine Educational Loan Marketing Corporation to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 8 in calendar year 1992. Twenty-five million dollars of the state ceiling for calendar year 1993 is allocated to the Maine Educational Loan Marketing Corporation to be used or reallocated in accordance with Title 10, section 363, subsection 8.
- Sec. 7. Unallocated state ceiling. 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.

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

STATEMENT OF FACT

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