

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

SECOND REGULAR SESSION-1992

Legislative Document

No. 2393

S.P. 935

In Senate, March 2, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 26.
Reference to the Committee on Housing and Economic Development suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator CONLEY of Cumberland

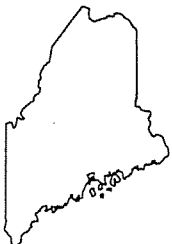
Cosponsored by Representative LIPMAN of Augusta, Representative VIGUE of Winslow and Representative OLIVER of Portland.

STATE OF MAINE

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

An Act to Promote Economic Recovery.

(EMERGENCY)



2 **§1133. Amounts subject to taxation**

4 The local tax under this chapter, if adopted, is applicable
to:

6 1. Actual rents. Rents actually paid for tenancies of real
property located within the municipality; and

8 2. Salaries and other income. Salaries, wages and other
10 personal income payments paid for employment activities conducted
12 within the municipality.

14 **§1134. Rules**

16 The State Tax Assessor shall adopt rules to govern the
operation of the local salaries and rent tax. The rules must
18 include a provision requiring review of proposed municipal
ordinances by the State Tax Assessor prior to adoption and must
20 also include a model ordinance for the guidance of municipalities.

22 Sec. A-2. 36 MRSA §§5219-I, 5219-J and 5219-K are enacted to
read:

24 **§5219-I. Special energy equipment investment tax credits**

26 1. Definitions. As used in this section, unless the
context otherwise indicates, the following terms have the
28 following meanings.

30 A. "Investment credit base" means the total original basis,
32 without adjustment, of all special energy equipment,
including the cost, if any, of installation placed in
34 service for the first time in this State on or after October
1, 1991. In the case of a combined report, the term
36 "investment credit base" means the sum of the investment
credit bases for all corporations included in the report.

38 B. "Qualified special energy equipment" means any tangible
personal property purchased and installed for the purpose of
40 solar-powered hot water heating, low-energy lighting,
photovoltaic electricity generation, wind-turbine
42 electricity generation and microhydroelectric electricity
generation. The State Tax Assessor, in conjunction with the
44 energy division of the State Planning Office, may identify
and certify all tangible personal property that is eligible
46 for the special energy equipment investment tax credit.

48 2. Credit allowed. In addition to any other credit
authorized by this Part, a taxpayer is allowed a credit against
50 the tax imposed by this Part equal to 15% of the investment
credit base of that taxpayer.

2 3. Homeowner deduction allowed. In addition to any other
3 credit authorized by this Part, a taxpayer is allowed a credit of
4 up to \$1,000 of the cost of any qualified special energy
5 equipment installed in the principal residence of that taxpayer.

6 **§5219-J. Business personal property investment credit**

7 1. Definitions. As used in this section, unless the
8 context otherwise indicates, the following terms have the
9 following meanings.

10 A. "Business" means any corporation liable for Maine income
11 taxes.

12 B. "Investment credit base" means the total original basis,
13 without adjustment, for federal income tax purposes, of the
14 business of all tangible personal property placed in service
15 for the first time in this State by the business on or after
16 October 1, 1991 and before January 1, 1993. In the case of
17 a combined report, the term "investment credit base" means
18 the sum of the investment credit bases for all businesses
19 included in the report.

20 2. Credit allowed. In addition to any other credit
21 authorized by this Part, a taxpayer is allowed a credit against
22 the tax imposed by this Part for tax years 1992, 1993 and 1994
23 equal to 5% of the investment credit base of the taxpayer. In
24 the case of an affiliated group of corporations engaged in a
25 unitary business, the credit must be applied against the total
26 tax liability of all the taxable corporations in the affiliated
27 group and must be apportioned among those taxable corporations in
28 the same proportion the tax liability of each taxable corporation
29 bears to the total tax liability of all the taxable corporations.

30 3. Limitation. The credit allowed by subsection 2 may not
31 exceed \$10,000 in any tax year or the tax liability of the
32 taxpayer or the total tax liability of all taxable corporations
33 that are members of an affiliated group engaging in a unitary
34 business. Any credit or portion of credit that remains unused
35 due to the limitation of this subsection may not be carried
36 forward or carried back to any other tax year.

37 **§5219-K. Worker reemployment tax credit**

38 1. Credit allowed. In addition to any other credit
39 authorized by this Part, a taxpayer is allowed a credit against
40 the tax imposed by this Part of \$100 for each eligible employee,
41 as defined in subsection 2, hired by the taxpayer, up to a
42 maximum credit of \$1,000 in any tax year.

2 2. Adjustment of bids. All bids for any purchase or
3 acquisition by the State of parts, supplies, materials, services,
4 labor, professional services or other similar acquisitions
5 submitted by small Maine businesses must be adjusted for purposes
6 of determining the lowest bidder as follows.

7 A. Bids in which a small Maine business proposes to provide
8 the purchase or acquisition using products and labor at
9 least 90% of which is comprised of Maine-based costs are
10 entitled to a bid price reduction of 10%, or the amount of
11 direct additional taxes payable to the State by the bidder
12 as established by the bidder to the satisfaction of the
13 State Purchasing Agent, whichever is more.

14 B. Bids in which a small Maine business proposes to provide
15 the purchase or acquisition using products and labor at
16 least 60% of which is comprised of Maine-based costs are
17 entitled to a bid price reduction of 7.5%, or 60% of the
18 amount of direct additional taxes payable to the State by
19 the bidder as established by the bidder to the satisfaction
20 of the State Purchasing Agent, whichever is more.

21 C. Bids in which a small Maine business proposes to provide
22 the purchase or acquisition using products and labor at
23 least 30% of which is comprised of Maine-based costs are
24 entitled to a bid price reduction of 5%, or 30% of the
25 amount of direct additional taxes payable to the State by
26 the bidder as established by the bidder to the satisfaction
27 of the State Purchasing Agent, whichever is more.

28 D. The State Purchasing Agent administering bid selection
29 may determine the qualification of any bidder.
30 Notwithstanding chapter 375, this determination is final and
31 is not subject to judicial review.

32 3. Subcontractors. If a bidder is not eligible for an
33 adjustment pursuant to subsection 2, the bidder may identify a
34 Maine-based small business as a subcontractor who will
35 exclusively provide a portion of the acquisition or purchase
36 called for in the bid and may be allowed 75% of the bid
37 adjustment on those portions of the bid provided by the
38 subcontractor. In order to be eligible for adjustment under this
39 subsection, the State Purchasing Agent must be provided with
40 satisfactory evidence that the identified subcontractors and the
41 bidder are bound by an enforceable agreement, subject only to bid
42 acceptance, and that the subcontractor will provide the
43 acquisition or purchase for which preference is claimed.
44 Provision of satisfactory evidence may be a condition of bid
45 acceptance and, notwithstanding chapter 375, all determinations
46 made by the State Purchasing Agent are final and are not subject
47 to judicial review.

2 **§1023-H. Maine Street Investment Program Fund**

4 **1. Creation.** The Maine Street Investment Program Fund,
referred to in this section as the "fund," is created under the
jurisdiction and control of the authority.

6 **2. Sources of money.** The fund consists of the following:

8 **A.** All money appropriated or allocated for inclusion in the
fund, from whatever source;

10 **B.** Subject to any pledge, contract or other obligation, all
interest, dividends or other pecuniary gains from investment
of money from the fund;

12 **C.** Subject to any pledge, contract, fee or other
obligation, any money that the authority receives in
repayment of advances from the fund; and

14 **D.** Any other money available to the authority and directed
by the authority to be paid into the fund.

16 **3. Application of fund.** Money in the fund may be applied
to carry out any power of the authority under or in connection
with section 1026-I or to pay obligations incurred in connection
with the fund. Money in the fund not needed currently to meet
the obligations of the authority as provided in this section may
be invested in a manner permitted by law.

18 **4. Accounts within fund.** The authority may divide the fund
into separate accounts it determines necessary or convenient for
carrying out this section, including, but not limited to,
accounts reserved for grants or for loans.

20 **5. Revolving fund.** The fund is a nonlapsing, revolving
fund. All money in the fund must be continuously applied by the
authority to carry out this section and section 1026-I.

22 **§1026-I. Maine Street Investment Program**

24 The Maine Street Investment Program, referred to in this
section as the "program," is established to provide loans to
businesses for investments in downtown areas and business
districts.

26 **1. Definitions.** As used in this section, unless the
context otherwise indicates, the following terms have the
following meanings.

2 A. "Business district" means any area zoned by a
4 municipality for business or industrial uses or, where no
6 zoning exists, where business or industrial uses would not
8 be inconsistent with current uses, as determined by the
10 authority.

12 B. "Downtown" means the area designated by a municipality
14 or generally considered to be the central business district
16 of a municipality, as determined by the authority.

18 2. Eligibility for loans. Businesses may apply to the
20 authority for loans under the program.

22 A. The projects to be financed must pertain to
24 manufacturing, industrial, recreational or natural resource
26 enterprises, be located in the State and provide significant
28 public benefit in relation to the amount of the loan, as
30 determined by the authority. Public benefits include, but
32 are not limited to, increased opportunities for employment,
34 increased capital flows, particularly capital flowing in
36 from outside the State, increased state and municipal tax
38 revenues, rehabilitation of blighted or under utilized areas
40 and provision of necessary services. Loan proceeds may be
42 used for any appropriate commercial purpose, as determined
44 by the authority, including working capital.

46 B. The authority must determine that the borrower is a
48 for-profit or nonprofit commercial entity, that it is
50 creditworthy and reasonably likely to repay the loan. If
52 the authority determines that the proposed borrower is not
54 creditworthy or not likely to be able to repay the loan, the
56 municipality may elect either to cosign the loan or borrow
58 the money directly and relend the proceeds to the business,
60 assuming the obligation to repay the loan to the authority.

62 C. The authority must determine that the loan is necessary
64 to implementation of the project either because the borrower
66 has insufficient access to other funds or because the
68 borrower demonstrates and the authority determines that the
70 project would not provide the projected public benefits
72 without the availability of the loan.

74 D. The authority must determine that the project will not
76 result in a substantial detriment to existing business in
78 the State. In making this determination, the authority
80 shall consider it necessary to measure and evaluate the
82 effect of the project on existing business, including
84 considering:

2 (1) Whether a loan for a project should be approved
3 if, as a result of the project, there will not be
4 sufficient demand within the market area of the State
5 to be served by the project to employ the efficient
6 capacity of existing business; and

7 (2) Whether any adverse economic effect of the project
8 on existing business is outweighed by the contribution
9 that the project will make to the economic growth and
10 vitality of the State.

11 The applicant has the burden of demonstrating a reasonable
12 likelihood that the project will not result in a substantial
13 detriment to existing business, except when no interested
14 parties object to the project, in which event the
15 requirements of this paragraph are deemed satisfied.
16 Interested parties must be given an opportunity, with or
17 without a hearing at the discretion of the authority, to
18 present their objections to the project on grounds that the
19 project will result in a substantial detriment to existing
20 business. If any interested party presents objections with
21 reasonable specificity and persuasiveness, the authority may
22 divulge whatever information concerning the project it
23 considers necessary for a fair presentation by the objecting
24 party and evaluation of such objections. If the authority
25 finds that the applicant has failed to meet its burden of
26 proof as specified in this paragraph, the application must
27 be denied.

28 3. Loan terms and conditions. Loans may not exceed 50% of
29 total project costs up to a total loan of \$500,000 per project.
30 The authority may establish prudent terms and conditions for
31 loans, including placing limits on the amount of loans for any
32 one project and requiring adequate collateral for the loans.
33 Loan terms may not exceed 20 years for loans primarily secured by
34 real estate, 10 years for loans secured primarily by machinery
35 and equipment and 7 years for other loans. The interest rate
36 charged on each loan may not exceed the prime rate of interest
37 less 2%, as determined by the authority.

38 4. Rulemaking. The authority shall establish rules for the
39 implementation of the program established by this section,
40 including, but not limited to, the establishment of fees that may
41 be charged for the administration of the program.

42 **Sec. C-2. Effective date.** This Part does not take effect unless
43 bonds authorized for the purposes set forth in the Maine Revised
44 Statutes, Title 10, section 1026-I are approved by the voters.
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PART D

Sec. D-1. 10 MRSA c. 110, sub-c. IV-A is enacted to read:

SUBCHAPTER IV-A

MAINE INDIGENOUS INDUSTRIES PROGRAM

§1075. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings.

1. Alternative energy industry. "Alternative energy industry" means any enterprise whose principal business is the operation of processes or the production, assembly or manufacture of devices, materials or supplies designed to be used to manage, conserve or reduce the consumption of fuel-based energy, including, without limitation, producers or manufacturers of devices and equipment for utilizing solar, wind, hydroelectric or geothermal sources of energy for business or residential use, producers or fabricators of insulation, energy management devices, windows having an R-value exceeding 3.5 or doors having an R-value exceeding 8.0 or producers or manufacturers of any device certified by the Public Utilities Commission as eligible for the energy conservation tax credit.

2. Conservation and recycling industry. "Conservation and recycling industry" means any enterprise whose principal business is the operation of processes or the production, assembly or manufacture of devices, materials or supplies designed to be used to recycle or reclaim household, business, commercial or industrial waste materials, and recycle the same for use as an energy source or for sale as raw materials or partially finished materials. It does not mean licensed redemption centers unless a center also engages in the reprocessing of beverage containers into reuseable or resaleable forms.

3. Eligible business enterprise. "Eligible business enterprise" means a commercial enterprise that has more than 50% of its gross revenue derived from alterative energy industry activities, conservation and recycling industry activities or indigenous industry activities.

4. Indigenous industries. "Indigenous industries" means those industrial, business and commercial undertakings that have historically been resource-based sources of employment in the State. These undertakings include agriculture, animal husbandry, forestry management, timber harvesting, lumber and wood products

2 production, fishing, shellfish harvesting, clamming and other
3 mollusk harvesting, marine-related industries, including
4 boatbuilding, and processing and value-added production
5 industries associated with these resource-based industries.

6 5. Program. "Program" means the Maine Indigenous
7 Industries Program as established in this subchapter.

8
9 **§1076. Program established**

10
11 There is established within the authority the Maine
12 Indigenous Industries Program. The authority shall provide
13 financing and marketing assistance to eligible business
14 enterprises within the State as provided by this subchapter.

15
16 **§1077. Financing**

17
18 The authority shall inventory and report on the available
19 state and federal programs to guarantee or provide financing to
20 eligible business enterprises in this State. The authority shall
21 administer a direct lending or guarantee program to ensure
22 adequate long-term availability of capital to eligible business
23 enterprises to allow the long-term growth of those industries in
24 this State. In addition, the authority shall administer a small
25 business start-up program to assist in the creation or growth of
26 small eligible business enterprises.

27
28 **§1078. Marketing assistance**

29
30 The authority shall prepare an analysis of domestic and
31 international markets where eligible business enterprises may
32 gain markets for their products and services, together with a
33 compilation of legal, regulatory and financial barriers to access
34 to those markets. The authority shall identify market
35 structures, processes and approaches useful for individual
36 businesses or industry cooperatives in gaining access to
37 identified markets and make available resource information to
38 eligible business enterprises to assist in gaining access to
39 those markets.

40
41 **§1079. Rules**

42
43 The authority shall adopt rules to implement the program
44 established by this subchapter.

45
46 **Sec. D-2. 10 MRSA c. 110, sub-c. XI is enacted to read:**

47
48 **SUBCHAPTER XI**

49
50 **BUSINESS PRESERVATION ASSISTANCE**

2 **§3201. Program required**

4 Any public utility offering electric service to residential
6 customers in this State shall establish a program to provide
8 small loans to residential customers. The utility at least
 annually shall offer loans to residential customers on the
 following terms.

10 1. Purposes. The loans are available only for the costs of
12 purchase and installation of energy conserving electric devices
14 and equipment, including hot water heating and heating timers;
16 low energy fluorescent lighting and other lighting designed as a
 substitute for incandescent lighting; automatic control
 thermostats and similar energy management devices; and other
 devices and equipment the commission designates by rule.

18 2. Loan amount; term. Applications for loans of up to \$300
20 for qualifying purposes must be approved. Applications for loans
22 for more than \$300 may be approved in accordance with rules
 adopted pursuant to section 3202. The term of a loan may not be
 less than one year.

24 3. Interest rate. The rate of interest may not exceed 5%
26 per year.

28 4. Repayment. Loan payments may be billed by the utility
30 in conjunction with regular periodic billing for electric utility
 service.

32 5. Limitations. Loans under this small loan program may be
34 limited to the owners of premises where electric service is
 provided.

36 6. Default. Failure to repay these loans according to the
38 terms of this section constitutes grounds for termination of
 electrical service to the borrower or subsequent owners.

40 **§3202. Rules; report**

42 The commission shall adopt rules to govern the operation of
44 the small loan program. The rules must include a loan agreement
46 form approved by the commission and standards governing extension
48 of credit for amounts greater than \$300. The rules must provide
 that the cost of the program and any reasonable expenses for
 administration are incorporated into the rate base of the utility
 and that the utility is able to earn a reasonable rate of return
 on its investment in the program.

2 The rules must encourage the development of packaged energy
4 conservation approaches for customers; cooperative retailing by
6 utilities in conjunction with nonutility enterprises; and
8 creative marketing approaches such as vouchers and competitions
10 that encourage utilization of the program to maximize energy
12 savings.

14 The commission shall report annually to the joint standing
16 committee of the Legislature having jurisdiction over utilities
18 matters the past year's utilization rate and the projected total
20 dollar and energy savings from that rate, together with the
22 cumulative dollar and energy savings.

24 **Sec. E-2. 35-A MRSA §§6113 and 6114** are enacted to read:

26 **§6113. Water district and utility small loan program**

28 Any public utility, municipal or quasi-municipal authority
30 offering water or sewerage disposal services to residential
32 customers in this State shall establish a program to provide
34 small loans to residential customers. The utility, municipality
36 or authority at least annually shall offer loans to residential
38 customers on the following terms.

40 **1. Purposes.** The loans are available only for the costs of
42 purchase and installation of water and hot water conserving
44 devices, including low flow toilets; low flow showerheads and
46 faucets; solar hot water heaters; instantaneous water heaters;
and such other devices and equipment as the commission designates
by rule.

2. Loan amount; term. Applications for loans of up to \$300
for qualifying purposes must be approved. Applications for loans
for more than \$300 may be approved in accordance with rules
adopted pursuant to section 3202. The term of a loan may not be
less than one year.

3. Interest rate. The rate of interest may not exceed 5%
per year.

4. Repayment. Loan payments may be billed by the utility
in conjunction with regular periodic billing for water or sewer
service.

5. Limitations. Loans under this small loan program may be
limited to the owners of premises where water and sewer service
is provided.

2 superintendent shall order the institution to take such actions
4 as the superintendent determines necessary to restore the level
6 of available assets and capital to the levels existing prior to
8 the transfer. The superintendent may decline to issue an order
10 under this section if the superintendent determines that remedial
12 action would threaten the viability of the institution.

14 3. Rules. The superintendent may adopt rules to implement
16 this section.

18 **Sec. F-2. 9-B MRSA §439-B** is enacted to read:

20 **§439-B. Loan rehabilitation**

22 1. Avoidance of liquidation losses. Whenever possible,
24 financial institutions shall avoid incurring liquidation losses
26 by the premature foreclosure or default of loans made to
28 borrowers within the State. Notwithstanding any covenant or
30 agreement to the contrary, any loan made to a borrower within the
32 State is subject to the following.

34 A. Actions to collect principal, interest or costs claimed
36 by a lender in the event of nonpayment or other default on
38 loans that have an original principal amount of \$125,000 or
40 less must be submitted to arbitration. The arbitration must
42 be conducted by a single arbitrator under the expedited
44 procedure provisions of the commercial arbitration rules of
46 the American Arbitration Association. The provisions of
48 this subsection may be waived by the written agreement of
50 all parties to the action.

34 B. The superintendent shall adopt rules to ensure that
36 financial institutions that rehabilitate transactions
38 through changes in loan or security terms, conditions,
40 waivers of default or any other concession change afforded
42 to the original borrower are allowed to recognize the full
44 value of the resulting asset of the financial institution.
46 Any transaction rehabilitated in accordance with these rules
48 is deemed not to be in default under Title 30-A, section
50 4914, subsection 1, paragraph D, notwithstanding the status
of the transaction prior to rehabilitation.

34 **Sec. F-3. 14 MRSA §6210** is enacted to read:

36 **§6210. Redemption after auction**

38 In any foreclosure proceeding brought pursuant to this
40 subchapter, a borrower has the right to redeem any property sold
42 at auction by payment of the auction sale price to the lender
44 within 90 days of the date of auction.

2 Sec. F-4. 14 MRSA §6326 is enacted to read:

4 §6326. Redemption after auction

6 In any foreclosure proceeding brought pursuant to this
8 subchapter, a borrower has the right to redeem any property sold
10 at auction by payment of the auction sale price to the lender
12 within 90 days of the date of auction.

14 Sec. F-5. 30-A MRSA §4914 is enacted to read:

16 §4914. Maine commercial mortgage securities

18 The authority may issue mortgage-backed securities that are
20 secured by pools of first mortgage loans issued by financial
22 institutions within the State for existing or rehabilitated
24 commercial, industrial or multi-unit residential or mixed use
26 developments.

28 1. Eligible mortgages. In order to be eligible for
30 inclusion in a pool a mortgage must comply with the following
32 requirements.

34 A. The mortgaged property must be located in the State.

36 B. The borrower must be a resident of the State or a
38 corporation, partnership, limited partnership or joint
40 venture with a principal place of business located within
42 the State.

44 C. The mortgage must have a fixed rate and the maturity
46 date must be at least 7 years from the date of the issuance
48 of the mortgage-backed security.

50 D. The mortgage may not be in default and must be secured
 by property that has a value at least equal to the
 outstanding balance of the mortgage.

2. Eligible lenders. A financial institution may not
 participate in the mortgage-backed security program established
 by this section unless the institution agrees to purchase
 securities of at least the value of the mortgages originated by
 that institution that are accepted for a pool.

 Sec. F-6. Effective date. Sections 3 and 4 of this Part take
effect March 1, 1992 and apply to all auctions occurring on or
after that date. These sections also apply to auctions held
prior to March 1, 1992 but within 90 days prior to the effective
date of this Act.

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PART G

Sec. G-1. 30-A MRSA §4403, sub-§5-A is enacted to read:

5-A. Subdivision approval extension. Notwithstanding any other provision of law or municipal ordinance, the deadline for initiation of construction activity in a subdivision approved under this subchapter on or after October 1, 1990 is extended by 18 months.

Sec. G-2. 38 MRSA §344-B is enacted to read:

§344-B. Permit extension

Notwithstanding any other provision of law, including any rule or municipal ordinance, any permit, license or order issued on or after October 1, 1989 that approves or allows a development activity but is conditioned on commencement of the development activity by a certain date before October 1, 1992 is automatically extended for 2 years from the specified date if:

1. Notice to registry. The holder of the permit, license or order files a notice claiming the extension provided by this section in the registry of deeds for the county in which the development activity is located; and

2. Notice to issuing authority. The holder of the permit, license or order files a copy of the notice with the agency or municipality that issued the permit, license or order.

This section is repealed October 1, 1994.

Sec. G-3. 38 MRSA §483-A, sub-§1 is enacted to read:

1. Subdivision approval extension. Notwithstanding any other provision of law or board rule, the deadline for initiation of construction activity in a subdivision approved under this article or article 5-A on or after October 1, 1990 is extended by 18 months.

Sec. G-4. Construction and development financing inventory. The Department of Professional and Financial Regulation shall conduct an inventory of financing available in the State for the funding of development and construction of housing, commercial and industrial properties. The department shall report on the results of its inventory to the Joint Standing Committee on Housing and Economic Development by July 1, 1992.

2 Part F makes reforms related to banking, loans and
3 mortgages. It requires the Superintendent of the Bureau of
4 Banking to examine proposed mergers of financial institutions to
5 ensure that capital and assets are available to make loans within
6 the State and further requires remedial actions to correct past
7 losses of capital and assets. It also requires arbitration of
8 collection actions on loans of less than \$125,000 and establishes
9 a 90-day right of redemption on foreclosed property that has been
10 sold at auction. It also authorizes the Maine State Housing
11 Authority to issue pooled securities backed by certain mortgages
12 on property in the State.

13
14 Part G provides an 18-month extension for approved
15 subdivision permits and up to a 2-year extension to certain
16 development projects that have been approved by state and local
17 regulators. It also directs the Department of Professional and
18 Financial Regulation to report to the Joint Standing Committee on
19 Housing and Economic Development concerning the availability of
20 loan funding for development activities.

21
22 An Act to Authorize a General Fund Bond Issue in the Amount
23 of \$20,000,000 to Provide Funding for Urgent Economic Development
24 Activities, LR 3784, is a companion measure to this bill and
provides start-up funds for programs established by this bill.