

# MAINE STATE LEGISLATURE

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# 115th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1992

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Legislative Document

No. 2463

H.P. 1781

House of Representatives, March 31, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.  
Reference to the Committee on Housing and Economic Development suggested and ordered printed.

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative GWADOSKY of Fairfield.

Cosponsored by Representative CROWLEY of Stockton Springs, Representative MELENDY of Rockland and Senator MATTHEWS of Kennebec.

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STATE OF MAINE

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

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**An Act to Create Job Opportunities for Unemployed Maine People.**

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(AFTER DEADLINE)



2           **Preamble.** Two thirds of both Houses of the Legislature  
3           deeming it necessary in accordance with the Constitution of  
4           Maine, Article IX, Section 14, to authorize the issuance of bonds  
5           on behalf of the State of Maine to provide funds for unemployed  
6           persons enrolled in skills training programs offered by the Maine  
7           Technical College System.

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

10           **Sec. 1. Authorization of bonds to fund tuition for unemployed**  
11           **persons enrolled in training programs offered by Maine Technical College**  
12           **System.** The Treasurer of State is authorized, under the  
13           direction of the Governor, to issue bonds in the name and behalf  
14           of the State in an amount not exceeding \$9,985,000 to raise funds  
15           for tuition for unemployed persons enrolled in training programs  
16           offered by Maine's technical colleges as authorized by section  
17           6. The bonds are a pledge of the full faith and credit of the  
18           State. The bonds may not run for a period longer than 10 years  
19           from the date of the original issue of the bonds. At the  
20           discretion of the Treasurer of State, with the approval of the  
21           Governor, any issuance of bonds may contain a call feature. The  
22           bonds must be issued from time to time so as to meet the needs of  
23           the Maine Technical College System to provide training to  
24           unemployed Maine citizens. The bonds, when paid at maturity or  
25           otherwise retired, may not be reissued, but may be refunded on  
26           terms more favorable to the State than those in the original  
27           issue.

28           **Sec. 2. Records of bonds issued to be kept by State Auditor and**  
29           **Treasurer of State.** The State Auditor shall keep an account of the  
30           bonds, showing the number and amount of each, the date when  
31           payable and the date of delivery of the bonds to the Treasurer of  
32           State. The Treasurer of State shall keep an account of each bond  
33           showing the number of the bond, the name of the successful bidder  
34           to whom sold, the amount received for the bond, the date of sale  
35           and the date when payable.

36           **Sec. 3. Sale; how negotiated; proceeds appropriated.** The  
37           Treasurer of State may negotiate the sale of the bonds by  
38           direction of the Governor, but no bond may be loaned, pledged or  
39           hypothecated on behalf of the State. The proceeds of the sale of  
40           the bonds, which must be held by the Treasurer of State and paid  
41           by the Treasurer of State upon warrants drawn by the State  
42           Controller, are appropriated solely for the purposes set forth in  
43           this Act.

44           **Sec. 4. Interest and debt retirement.** The Treasurer of State  
45           shall pay interest due or accruing on any bonds issued under this  
46           Act and all sums coming due for payment of bonds at maturity.



2 in the month of November following passage of this Act. The  
municipal officers of this State shall notify the inhabitants of  
4 their respective cities, towns and plantations to meet, in the  
manner prescribed by law for holding a general election, to vote  
6 on the acceptance or rejection of this Act by voting on the  
following question:

8 "Do you favor a \$9,985,000 bond issue to fund the payment of  
tuition for unemployed Maine citizens enrolled as full-time  
10 students in eligible programs at Maine's technical colleges?"

12 The legal voters of each city, town and plantation shall  
vote by ballot on this question and designate their choice by a  
14 cross or check mark placed within a corresponding square below  
the word "Yes" or "No." The ballots must be received, sorted,  
16 counted and declared in open ward, town and plantation meetings  
and returns made to the Secretary of State in the same manner as  
18 votes for members of the Legislature. The Governor shall review  
the returns and, if a majority of the legal votes are cast in  
20 favor of the Act, the Governor shall proclaim the result without  
delay, and the Act becomes effective 30 days after the date of  
22 the proclamation.

24 The Secretary of State shall prepare and furnish to each  
city, town and plantation all ballots, returns and copies of this  
26 Act necessary to carry out the purpose of this referendum.

#### 28 FISCAL NOTE

30 The estimated cost of sending this bond issue out to  
referendum will vary according to the total number of referenda  
32 enacted during the Second Regular Session of the 115th  
Legislature. The estimated cost to the Secretary of State if one  
34 to 6 referenda are enacted is \$95,000. Each additional  
referendum costs an additional \$7,000.

36 If approved by the voters, the total cost of this bond issue  
38 is estimated to be \$13,060,380 with principal payments of  
\$9,985,000 and interest payments of approximately \$3,075,380.  
40

#### 42 STATEMENT OF FACT

44 The funds provided by this bond issue, in the amount of  
\$9,985,000, will be used to fund tuition for unemployed Maine  
46 citizens enrolled as full-time students in eligible training  
programs offered by Maine's technical colleges.