

MAINE STATE LEGISLATURE

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116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 429

S.P. 138

In Senate, February 9, 1993

**An Act to Provide for the 1993 and 1994 Allocations of the State Ceiling
on Private Activity Bonds.**

(EMERGENCY)

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 FOSTER of Hancock.
Cosponsored by Senator: HARRIMAN of Cumberland, Representatives: GWADOSKY of
Fairfield, MELENDY of Rockland.

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

4
Whereas, the Maine Revised Statutes, Title 10, section 363
6 and Private and Special Laws 1991, chapter 78 make a partial
allocation of the state ceiling on private activity bonds to some
8 issuers for calendar year 1993, but leave a portion of the state
ceiling unallocated and do not provide sufficient allocations for
10 certain types of private activity bonds that may require an
allocation prior to the effective date of this Act if this Act is
12 not enacted on an emergency basis; and

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

20
Whereas, in the judgment of the Legislature, these facts
create an emergency within the meaning of the Constitution of
22 Maine and require the following legislation as immediately
necessary for the preservation of the public peace, health and
24 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 1993 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 1994 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 1993 previously
38 allocated to the Finance Authority of Maine, plus an additional
\$5,000,000, 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 1994 is
allocated to the Finance Authority of Maine to be used or
44 reallocated in accordance with Title 10, section 363, subsection
6.

46
Sec. 3. Allocation to the Maine Municipal Bond Bank. The
48 \$10,000,000 of the state ceiling for calendar year 1993
previously allocated to the Maine Municipal Bond Bank remains
50 allocated to the Maine Municipal Bond Bank to be used or
reallocated in

2 accordance with the Maine Revised Statutes, Title 10, section
3 363, subsection 7 for calendar year 1993. Ten million dollars of
4 the state ceiling for calendar year 1994 is allocated to the
5 Maine Municipal Bond Bank to be used or reallocated in accordance
6 with Title 10, section 363, subsection 7.

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

9 Twenty-five million dollars of the state ceiling for calendar
10 year 1993 is allocated to the Maine Educational Loan Authority
11 for calendar year 1993. Ten million dollars of the state ceiling
12 for calendar year 1994 is allocated to the Maine Educational Loan
13 Authority.

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

15 The \$25,000,000 of the state ceiling for calendar year 1993
16 previously allocated to the Maine State Housing Authority, plus
17 an additional \$25,000,000, is allocated to the Maine State
18 Housing Authority to be used or reallocated in accordance with
19 the Maine Revised Statutes, Title 10, section 363, subsection 4
20 in calendar year 1993. Twenty-five million dollars of the state
21 ceiling for the calendar year 1994 is allocated to the Maine
22 State Housing Authority for the same uses.

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

26 The \$25,000,000 dollars of the state ceiling for
27 calendar year 1993 previously allocated to the Maine Educational
28 Loan Marketing Corporation remains allocated to the Maine
29 Educational Loan Marketing Corporation to be used or reallocated
30 in accordance with the Maine Revised Statutes, Title 10, section
31 363, subsection 8 in calendar year 1993. Twenty-five million
32 dollars of the state ceiling for the calendar year 1994 is
33 allocated to the Maine Educational Loan Marketing Corporation to
34 be used or reallocated in accordance with Title 10, section 363,
35 subsection 8.

36 **Sec. 7. Unallocated state ceiling.**

37 Forty-five million dollars of
38 the state ceiling for calendar year 1994 is unallocated and must
39 be reserved for future allocation in accordance with applicable
40 laws.

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

44 **STATEMENT OF FACT**

45 This bill establishes the allocations of state ceiling for
46 calendar years 1993 and 1994.
48