

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)



116th MAINE LEGISLATURE

FIRST REGULAR SESSION-1993

Legislative Document

No. 1006

S.P. 330

In Senate, March 23, 1993

An Act to Provide for the Issuance of Refunding Bonds of the State.

(EMERGENCY)

Reference to the Committee on Appropriations and Financial Affairs 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 CAREY of Kennebec.

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

4 **Whereas,** current economic conditions have contributed to a
6 continuing decrease in tax and other revenues of the State; and

8 **Whereas,** the reduction in revenues has resulted in
10 continuing reductions in expenditures from current funds; and

12 **Whereas,** the reductions may be lessened by providing for
refunding of some outstanding bonds of the State; and

14 **Whereas,** it may become necessary, in order to protect the
credit of the State, to make provision for refunding some
16 outstanding bonds of the State; and

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

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

26 **Sec. 1. 5 MRSA §145-D is enacted to read:**

28 **§145-D. Issuance of refunding bonds**

30 For the purpose of refunding like principal amounts of bonds
32 of the State that are outstanding from time to time, the
Treasurer of State, with the approval of the Governor, may issue
34 from time to time refunding bonds of the State. The refunding
bonds of each issue must bear interest at a rate or rates
36 determined by the Treasurer of State to be in the best interest
of the State, and mature at the such time or times, be in such
38 form, sold in such manner and sold at such prices as the
Treasurer of State determines. The refunding of bonds must be
40 executed on behalf of the State by the Governor, the Treasurer of
State and the Commissioner of Administrative and Financial
42 Services. An issue of refunding bonds may not be delivered more
than one year prior to the maturity or the date of redemption of
44 the bonds to be refunded.

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

STATEMENT OF FACT

2

4

6

In order to provide for economies in the issuance of bonds of the State, this bill provides for the issuance of refunding bonds of the State at any time within one year prior to the date of redemption or maturity of the bonds to be refunded.