

# MAINE STATE LEGISLATURE

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# 116th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1994

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Legislative Document

No. 1913

H.P. 1404

House of Representatives, February 18, 1994

**An Act to Provide for the 1994 and 1995 Allocations of the State Ceiling  
on Private Activity Bonds.**

(AFTER DEADLINE)

(EMERGENCY)

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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 "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Speaker GWADOSKY of Fairfield.  
Cosponsored by Representatives: KNEELAND of Easton, KONTOS of Windham, Senators:  
FOSTER of Hancock, HARRIMAN of Cumberland, PINGREE of Knox.

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 Private and Special Laws 1993, chapter 25 make a partial allocation of the state ceiling on private activity bonds to some issuers for calendar year 1994, 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 this Act is 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 the State.** Ten million dollars of the state ceiling for calendar year 1994 previously allocated to the Treasurer of State remains allocated to the Treasurer of State. Ten million dollars of the state ceiling for calendar year 1995 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 1994 previously allocated to the Finance Authority of Maine, plus an additional \$15,000,000, 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 1995 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 1994 previously allocated to the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with

2 the Maine Revised Statutes, Title 10, section 363, subsection 7  
4 for calendar year 1994. Ten million dollars of the state ceiling  
6 for calendar year 1995 is allocated to the Maine Municipal Bond  
8 Bank to be used or reallocated in accordance with Title 10,  
10 section 363, subsection 7.

12 **Sec. 4. Allocation to the Maine Educational Loan Authority.** The  
14 \$10,000,000 of the state ceiling for calendar year 1994  
16 previously allocated to the Maine Educational Loan Authority,  
18 plus an additional \$5,000,000, is allocated to the Maine  
20 Educational Loan Authority to be used or reallocated in  
22 accordance with the Maine Revised Statutes, Title 10, section  
24 363, subsection 8 in calendar year 1994. Ten million dollars of  
26 the state ceiling for calendar year 1995 is allocated to the  
28 Maine Educational Loan Authority to be used or reallocated in  
accordance with the Maine Revised Statutes, Title 10, section  
363, subsection 8.

30 **Sec. 5. Allocation to the Maine State Housing Authority.** The  
32 \$25,000,000 of the state ceiling for calendar year 1994  
34 previously allocated to the Maine State Housing Authority, plus  
36 an additional \$25,000,000, is allocated to the Maine State  
38 Housing Authority to be used or reallocated in accordance with  
40 the Maine Revised Statutes, Title 10, section 363, subsection 4  
42 in calendar year 1994. Twenty-five million dollars of the state  
44 ceiling for the calendar year 1995 is allocated to the Maine  
State Housing Authority for the same uses.

46 **Sec. 6. Allocation to the Maine Educational Loan Marketing  
48 Corporation.** The \$25,000,000 of the state ceiling for calendar  
50 year 1994 previously allocated to the Maine Educational Loan  
52 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 1994. Twenty-five million  
dollars of the state ceiling for the calendar year 1995 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.** Forty-five million dollars of  
the state ceiling for calendar year 1995 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.

## 50 STATEMENT OF FACT

52 This bill provides for the annual allocation of the  
\$150,000,000 limit imposed by federal law on issuance of

2 tax-exempt private activity bonds by governmental issuers in the  
State. The bill makes allocations for calendar year 1994 and  
4 initial allocations for calendar year 1995.

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10 This document has not yet been reviewed to determine the  
need for cross-reference, stylistic and other technical  
amendments to conform existing law to current drafting standards.