

MAINE STATE LEGISLATURE

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27
R.G.S.
L.D. 1940

DATE: 3/28/94

(Filing No. S- 539)

APPROPRIATIONS & FINANCIAL AFFAIRS

Reported by: MAJORITY

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**STATE OF MAINE
SENATE
116TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 718, L.D. 1940, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$10,299,667 to Improve the Academic Facilities of the University of Maine System"

Amend the bill by striking out the title and substituting the following:

'An Act to Authorize a General Fund Bond Issue in the Amount of \$5,000,000 to Improve the Academic Facilities of the University of Maine System'

Further amend the bill in section 1 in the 4th line (page 1, line 12 in L.D.) by inserting after "name and" the following: 'on'

Further amend the bill in section 1 in the 5th line (page 1, line 13 in L.D.) by striking out the following: "\$10,299,667" and inserting in its place the following: '\$5,000,000'

Further amend the bill in section 1 in the 8th line (page 1, line 16 in L.D.) by striking out the following: "10" and inserting in its place the following: '5'

Further amend the bill in section 6 in last line (page 2, line 4 in L.D.) by striking out the following: "\$10,299,667" and inserting in its place the following: '\$5,000,000'

Further amend the bill in section 10 in the first line (page 2, line 25 in L.D.) by striking out the following: "general" and inserting in its place the following: 'primary'

COMMITTEE AMENDMENT

R. d. S.
COMMITTEE AMENDMENT "A" to S.P. 718, L.D. 1940

Further amend the bill in section 10 in the 3rd and 4th lines (page 2, lines 27 and 28 in L.D.) by striking out the following: "next general election in the month of November following passage of this Act" and inserting in its place the following: 'June 1994 primary election'

Further amend the bill in section 10 in the question in the first line (page 2, line 35 in L.D.) by striking out the following: "\$10,299,667" and inserting in its place the following: '\$5,000,000'

Further amend the bill by inserting at the end before the statement of fact the following:

FISCAL NOTE

The estimated cost of sending this bond issue out to referendum will vary according to the total number of referenda enacted during the Second Regular Session of the 116th Legislature. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$95,000. Each additional referendum costs an additional \$7,000.

If approved by the voters, the total cost of this bond issue is estimated to be \$5,500,000 with principal payments of \$5,000,000 and interest payments of approximately \$500,000.'

STATEMENT OF FACT

This amendment reduces the bond issue request to \$5,000,000, decreases the length of the bond authorization from 10 years to 5 years, changes the date of the bond issue referendum from the November 1994 general election to the June 1994 primary election and also adds a fiscal note to the bill.