

MAINE STATE LEGISLATURE

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L.D. 771

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DATE: May 8, 1995

(Filing No. S-122)

HUMAN RESOURCES

Reported by: Senator PENDEXTER for the Committee.

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**STATE OF MAINE
SENATE
117TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A " to S.P. 283, L.D. 771, Bill, "An Act to Expand Access to Financing for Health and Social Service Agencies"

Amend the bill in section 1 in subsection 2-A in the 5th line (page 1, line 10 in L.D.) by striking out the following: "services, family" and inserting in its place the following: 'services or family'

Further amend the bill in section 1 in subsection 2-A in the last 3 lines (page 1, lines 11 to 13 in L.D.) by striking out the following: "or engages in ancillary activities supporting those services, and is licensed or subject to oversight by the State" and inserting in its place the following: 'and is licensed by the State'

Further amend the bill in section 3 in paragraph A in the 5th line from the end (page 2, line 13 in L.D.) by striking out the following: "mental health" and inserting in its place the following: '~~mental health~~ or social service'

Further amend the bill by inserting after section 3 the following:

'Sec. 4. 22 MRSA §2075, sub-§1, ¶B, as enacted by PL 1991, c. 584, §6, is amended to read:

B. As used in this chapter, "required debt service reserve" means, as of any date of computation, the amount or amounts

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to S.P. 283, L.D. 771

2 required to be on deposit in the reserve fund as provided by
3 resolution of the authority. For purposes of this chapter,
4 the amount of any letter of credit, insurance contract,
5 surety bond or similar financial undertaking available to be
6 drawn upon and applied to obligations to which money in the
7 reserve fund may be applied is deemed to be and must be
8 counted as money in the Maine Health Facilities' Reserve
9 Fund, capital reserve funds or any other reserve fund as
10 provided by resolution of the authority. The required debt
11 service reserve is, as of any date of computation, an
12 aggregate amount equal to at least the largest amount of
13 money required by the terms of all contracts between the
14 authority and holders of bonds secured by the reserve fund
15 to be raised in the current or any succeeding calendar year
16 for:

- 17 (1) The payment of interest on and maturing principal
18 of that portion of outstanding bonds secured by the
19 reserve fund; and
- 20 (2) Sinking fund payments required by the terms of any
21 such contracts to sinking funds established for the
22 payment or redemption of those bonds.'
- 23
- 24

25 **STATEMENT OF FACT**

26 This amendment removes from the definition of "community
27 health or social service facility" those facilities that only
28 engage in ancillary activities supporting social service
29 agencies. It removes from the definition those facilities that
30 are subject to oversight by the State but are not licensed. It
31 corrects one cross-reference in the bill. It adds a provision
32 allowing the use of letters of credit, insurance contracts,
33 surety bonds or similar financial undertakings in funding reserve
34 funds within the Maine Health and Higher Educational Facilities
35 Authority.
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