

# MAINE STATE LEGISLATURE

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# 117th MAINE LEGISLATURE

## FIRST REGULAR SESSION-1995

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Legislative Document

No. 1187

H.P. 856

House of Representatives, April 4, 1995

**An Act to Allocate the State Ceiling Governing the Issue of Private  
Activity Bonds.**

(EMERGENCY)

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Reference to the Committee on Business 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: KONTOS of Windham, ROWE of Portland, Senators:  
CIANCHETTÉ of Somerset, HARRIMAN of Cumberland.

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

4  
6           **Whereas,** the Maine Revised Statutes, Title 10, section 363  
and Private and Special Law 1994, chapter 77 make a partial  
allocation of the state ceiling on private activity bonds to some  
8 issuers for calendar year 1995 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 not enacted  
12 on an emergency basis; and

14           **Whereas,** if these bond issues are delayed due to lack of  
available state ceiling, the rates and terms under which these  
16 bonds are 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 1995 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 1996 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 of the state ceiling for calendar year 1995  
38 previously allocated to the Finance Authority of Maine, plus an  
additional \$5,000,000, is allocated to the Finance Authority of  
40 Maine to be used or reallocated in accordance with the Maine  
Revised Statutes, Title 10, section 363, subsection 6.  
42 Twenty-five million dollars of the state ceiling for calendar  
year 1996 is allocated to the Finance Authority of Maine to be  
44 used or 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 1995  
previously allocated to the Maine Municipal Bond Bank remains  
50 allocated to the Maine Municipal Bond Bank to be used or  
reallocated

2 with the Maine Revised Statutes, Title 10, section 363,  
3 subsection 7 for calendar year 1995. Ten million dollars of the  
4 state ceiling for calendar year 1996 is allocated to the Maine  
5 Municipal Bond Bank to be used or reallocated in accordance with  
6 Title 363, subsection 7.

7 **Sec. 4. Allocation to the Maine Educational Loan Authority.** The  
8 \$10,000,000 of the state ceiling for calendar year 1995 is no  
9 longer allocated to the Maine Educational Loan Authority for  
10 calendar year 1995. Ten million dollars of the state ceiling for  
11 calendar year 1996 is allocated to the Maine Educational Loan  
12 Authority.

13 **Sec. 5. Allocation to the Maine State Housing Authority.** The  
14 \$25,000,000 of the state ceiling for calendar year 1995  
15 previously allocated to the Maine State Housing Authority, plus  
16 an additional \$25,000,000, is allocated to the Maine State  
17 Housing Authority to be used or reallocated in accordance with  
18 the Maine Revised Statutes, Title 10, section 363, subsection 4  
19 in calendar year 1995. Thirty-five million dollars of the state  
20 ceiling for calendar year 1996 is allocated to the Maine State  
21 Housing Authority for the same uses.

22 **Sec. 6. Allocation to the Maine Educational Loan Marketing  
23 Corporation.** The \$25,000,000 of the state ceiling for calendar  
24 year 1995 previously allocated to the Maine Educational Loan  
25 Marketing Corporation, plus an additional \$25,000,000, is  
26 allocated to the Maine Educational Loan Marketing Corporation to  
27 be used or reallocated in accordance with the Maine Revised  
28 Statutes, Title 10, section 363, subsection 8 in calendar year  
29 1995. Twenty-five million dollars of the state ceiling for the  
30 calendar year 1996 is allocated to the Maine Educational Loan  
31 Marketing Corporation to be used or reallocated in accordance  
32 with the Maine Revised Statutes, Title 10, section 363,  
33 subsection 8.

34 **Sec. 7. Unallocated state ceiling.** Thirty-five million dollars  
35 of the state ceiling for calendar year 1996 is unallocated and  
36 must be reserved for future allocation in accordance with  
37 applicable laws.

38 **Emergency clause.** In view of the emergency cited in the  
39 preamble, this Act takes effect when approved.  
40

## 41 STATEMENT OF FACT

42 This bill establishes the allocations of the state ceiling  
43 for calendar years 1995 and 1996.  
44