

MAINE STATE LEGISLATURE

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L.D. 1822

DATE: 3/22/96

(Filing No. H- 834)

R E P O R T A
A P P R O P R I A T I O N S A N D F I N A N C I A L A F F A I R S

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S T A T E O F M A I N E
H O U S E O F R E P R E S E N T A T I V E S
1 1 7 T H L E G I S L A T U R E
S E C O N D R E G U L A R S E S S I O N

COMMITTEE AMENDMENT "A" to H.P. 1330, L.D. 1822, Bill, "An Act to Authorize a Bond Issue to Encourage and Support Economic Development"

Amend the bill in section 1 in the 7th line from the end (page 1, line 19 in L.D.) by striking out the following: "15" and inserting in its place the following: '10'

Further amend the bill in section 7 in the 4th line (page 2, line 21 in L.D.) by striking out the following: "1996-97" and inserting in its place the following: 'FINANCE AUTHORITY OF MAINE'

Further amend the bill in section 7 in the 5th line (page 2, line 23 in L.D.) by striking out the following: "SMALL ENTERPRISE GROWTH FUND" and in the 7th line (page 2, line 27 in L.D.) by striking out the following: "AGRICULTURAL MARKETING LOAN FUND"

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 117th Legislature to be submitted to the voters in November. 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.

208

2 If approved by the voters, the total cost of this bond issue
is estimated to be \$15,144,250 with principal payments of
4 \$11,000,000 and interest payments of approximately \$4,144,250.'

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STATEMENT OF FACT

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10 This amendment is the majority report of the Committee on
Appropriations and Financial Affairs.

12 The amendment reduces the term of the bond from 15 years to
10 years, clarifies that the Finance Authority of Maine is
14 responsible for administering the funds, makes a technical
correction and adds a fiscal note to the bill.

16