

MAINE STATE LEGISLATURE

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M
R. D. B.

L.D. 1822

2

DATE: 3/22/96

(Filing No. H- 835)

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R E P O R T B
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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10 Reproduced and distributed under the direction of the Clerk of
12 the House.

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
117TH LEGISLATURE
SECOND REGULAR SESSION

16

18

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

22

24 Amend the bill in section 1 in the 5th line (page 1, line 14
in L.D.) by striking out the following: "\$11,000,000" and
inserting in its place the following: '\$6,000,000'

26

28 Further 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: '5'

30

32 Further amend the bill by striking out all of section 7 and
inserting in its place the following:

34

'Sec. 7. Allocations from General Fund bond issue. The proceeds
of the sale of bonds must be expended as designated in the
36 following schedule.

38

FINANCE AUTHORITY OF MAINE

40

Small Enterprise Growth Fund \$4,000,000

42

Agricultural Marketing Loan Fund \$2,000,000

44

TOTAL \$6,000,000'

COMMITTEE AMENDMENT

H. 100

COMMITTEE AMENDMENT "B" to H.P. 1330, L.D. 1822

2 Further amend the bill in section 11 in the question in the
first line (page 3, line 14 in L.D.) by striking out the
following: "\$11,000,000" and inserting in its place the
4 following '\$6,000,000'

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

8

10 **FISCAL NOTE**

12 The estimated cost of sending this bond issue out to
referendum will vary according to the total number of referenda
14 enacted during the Second Regular Session of the 117th
Legislature to be submitted to the voters in November. The
16 estimated cost to the Secretary of State if one to 6 referenda
are enacted is \$95,000. Each additional referendum costs an
18 additional \$7,000.

20 If approved by the voters, the total cost of this bond issue
is estimated to be \$7,161,000 with principal payments of
22 \$6,000,000 and interest payments of approximately \$1,161,000.'

24

STATEMENT OF FACT

26

28 This amendment is one of the minority reports of the
Committee on Appropriations and Financial Affairs.

30 The amendment reduces the amount of the bond issue from
\$11,000,000 to \$6,000,000, providing \$4,000,000 for the Small
32 Enterprise Growth Fund and \$2,000,000 for the Agricultural
Marketing Loan Fund. The amendment also reduces the term of the
34 bond from 15 years to 5 years, clarifies that the Finance
Authority of Maine is responsible for administering the funds,
36 makes a technical change and adds a fiscal note to the bill.