

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 229

H.P. 174

House of Representatives, January 16, 1997

An Act to Require Accountability for Bond Issues.

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative SNOWE-MELLO of Poland.
Cosponsored by Senator BENNETT of Oxford and
Representatives: BOLDUC of Auburn, BRAGDON of Bangor, COLWELL of Gardiner,
FOSTER of Gray, GERRY of Auburn, MacDOUGALL of North Berwick, MACK of
Standish, STEDMAN of Hartland.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 3 MRSA §553**, as enacted by PL 1983, c. 176, Pt. A,
§2, is amended to read:

6 **§553. Lapse of unused General Fund bond issues**

8 All General Fund bond issues passed by the Legislature for
10 presentation to the voters shall must contain language which that
12 stipulates that bond proceeds which may be expended only for the
14 purposes approved by the voters and that bond proceeds that have
not been expended 10 years after the date of the sale of the
bonds shall must lapse to General Fund debt service to reduce
bonded debt.

16 **SUMMARY**

18 This bill emphasizes that bond proceeds may be expended only
20 for the purposes approved by the voters and that unexpended
amounts must be used to reduce the State's bonded debt.