

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
FIRST SPECIAL SESSION

HOUSE AMENDMENT "A" to S.P. 589, L.D. 1759, Bill, "An Act to Create the Maine Governmental Facilities Authority"

Amend the bill in section 14 in the last line (page 7, line 2 in L.D.) by striking out the following: "the prior approval" and inserting in its place the following: 'the-prior-approval a 2/3 vote of approval in each House'

Further amend the bill in section 15 in subsection 2 in the 2nd line (page 7, line 8 in L.D.) by striking out the following: "\$70,000,000" and inserting in its place the following: '\$60,000,000'

Further amend the bill in section 15 in subsection 2 in the 3rd line (page 7, line 9 in L.D.) by striking out the following: "\$35,000,000" and inserting in its place the following: '\$30,000,000'

Further amend the bill in section 15 in subsection 2 in the last line (page 7, line 24 in L.D.) by striking out the following: "approval" and inserting in its place the following: 'approval a 2/3 vote of approval in each House'

Further amend the bill by inserting after section 22 the following:

'Sec. 23. Report. The Commissioner of Administrative and Financial Services shall submit a plan to the Joint Standing Committee on Appropriations and Financial Affairs and the Joint Standing Committee on State and Local Government by January 15, 1998 that describes a method by which the debt service payments together with any related costs and expenses of the Maine Governmental Facilities Authority will be financed.'

HOUSE AMENDMENT

FISCAL NOTE

The amendment reduces the amount of securities that may be issued by the Maine Governmental Facilities Authority by \$10,000,000 to \$60,000,000.

The additional costs associated with submitting a plan to the Legislature describing a method of financing the debt service and related costs of the authority can be absorbed by the Department of Administrative and Financial Services utilizing existing budgeted resources.

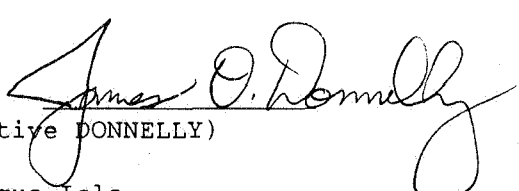
SUMMARY

This amendment does the following:

1. It requires a 2/3 vote of approval in each House of the Legislature prior to the issuance of any securities;

2. It lowers the debt ceiling from \$70,000,000 to \$60,000,000 and allocates \$30,000,000 of that lower amount for the Judicial Branch; and

3. It adds a requirement that the Commissioner of Administrative and Financial Services submit a plan by January 15, 1998 that describes a method to finance the Maine Governmental Facilities Authority debt service and related costs.

SPONSORED BY: 
(Representative DONNELLY)

TOWN: Presque Isle