

MAINE STATE LEGISLATURE

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DATE: *May 23, 1997*

(Filing No. S-329)

APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by: *Majority*

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "*A*" to S.P. 612, L.D. 1813, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$10,000,000 to Address Federal and State Accessibility and Public Safety Issues"

Amend the bill in the preamble in the last line (page 1, line 6 in L.D.) by inserting after the following: "System" the following: 'and at the State House'

Further amend the bill in section 1 in the 3rd line (page 1, line 12 in L.D.) by inserting after the following: "**System**" the following: '**and at the State House**'

Further amend the bill in section 1 in the 8th line (page 1, line 17 in L.D.) by inserting after the following: "System" the following: 'and the Legislature'

Further amend the bill by striking out all of section 6 (page 2, lines 6 to 10 in L.D.) and inserting in its place the following:

'Sec. 6. Disbursement of bond proceeds. The proceeds of the bonds must be expended as set out in section 7 under the direction and supervision of the Chief Executive Officer of the Finance Authority of Maine, the Chancellor of the University of Maine System and the Executive Director of the Legislative Council, respectively.'

Further amend the bill by striking out all of section 7 (page 2, lines 12 to 20 in L.D.) and inserting in its place the following:

COMMITTEE AMENDMENT

2 **Sec. 7. Allocations from General Fund bond issue; accessibility and**
3 **other safety related concerns.** The proceeds of the sale of bonds
4 must be expended as designated in the following schedule.

4	Adaptive Equipment Loan Program fund	\$1,500,000
6	University of Maine System	6,500,000
8	Reserve Fund for State House	
10	Preservation and Maintenance	\$2,000,000
12	TOTAL	<u>\$10,000,000</u>

14 Further amend the bill in section 11 by striking out all of
15 the question (page 3, lines 4 to 11 in L.D.) and inserting in its
16 place the following:

18 'Do you favor a \$10,000,000 bond issue to provide funding
19 for the Adaptive Equipment Loan Program fund, which provides
20 loans to individuals with disabilities to purchase adaptive
21 equipment and to small businesses to improve accessibility,
22 and for improving accessibility and addressing related
23 safety issues at the University of Maine System and at the
24 State House?'

26 Further amend the bill by inserting at the end before the
27 summary the following:

30 **FISCAL NOTE**

32 The estimated cost of sending this bond issue out to
33 referendum will vary according to the total number of referenda
34 enacted during the First Special Session of the 118th Legislature
35 to be submitted to the voters in November. The estimated cost to
36 the Secretary of State if one to 6 referenda are enacted is
37 \$95,000. Each additional referendum costs an additional \$7,000.

38 If approved by the voters, the total cost of this bond issue
39 is estimated to be \$12,979,075 with principal payments of
40 \$10,000,000 and interest payments of approximately \$2,979,075.
41 This estimated interest payment assumes that \$1,500,000 of the
42 total bond amount will be issued as taxable bonds, requiring the
43 State to pay a higher interest rate.
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SUMMARY

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4 This amendment is the majority report of the Joint Standing
6 Committee on Appropriations and Financial Affairs. It maintains
an aggregate principal amount of \$10,000,000 but changes the
allocation of funds as follows:

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1. Lowers the amount for the Adaptive Equipment Loan
Program fund from \$3,000,000 to \$1,500,000;

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2. Lowers the amount for accessibility and other public
health and safety issues related to federal and state
requirements at the University of Maine System from \$7,000,000 to
\$6,500,000; and

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3. Adds \$2,000,000 for accessibility and other public
health and safety issues at the State House.

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This amendment also adds a fiscal note to the bill.