

MAINE STATE LEGISLATURE

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DATE: 6-20-97

(Filing No. H-774)

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

HOUSE AMENDMENT "B" to S.P. 678, L.D. 1902, Bill, "An Act to Amend the Filing Date Provision in the Maine Residents Property Tax Program, to Provide an Application Clause for Certain Provisions of Law Relating to Computer Software, to Clarify Provisions of Law Regarding Transfers of Money from the Tax Relief Fund for Maine Residents to the General Fund and to Correct Certain Provisions in Recently Enacted Legislation"

Amend the bill by inserting at the end before the emergency clause the following:

PART E

Sec. E-1. 20-A MRSA §8207, as enacted by PL 1995, c. 485, §4, is amended to read:

§8207. Financing authority

The board of trustees may borrow funds, issue bonds and negotiate notes and other evidences of indebtedness or obligations of the school for renovation and construction purposes to pay for costs as defined in Title 22, section 2053, subsection 3 and may issue temporary notes and renewal notes to pay for those costs. Bonds, notes or other evidences of indebtedness or obligations of the school are legal obligations of the school payable solely from its revenues and other sources of funds, including funds obtained pursuant to Title 22, section 2053, subsection 4-B, paragraph B, and do not constitute a debt or liability and those bonds and notes are not includable in any debt limitation of the State or any municipality or political subdivision of the State. The board of trustees has the discretion to fix the date, maturities, denomination, interest rate, place of payment, form and other details of the bonds or notes of the school. Unless otherwise provided in the vote authorizing their issuance, bonds or notes of the school are signed by the treasurer and countersigned by the chair of the

HOUSE AMENDMENT

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2 board of trustees. The aggregate principal amount of outstanding
3 bonds, notes or other evidences of indebtedness of the school may
4 not exceed \$3,000,000 at any one time, excluding temporary notes
5 and renewal notes. The board of trustees may pledge or assign
6 its revenues, including any funds that have been or may be
7 appropriated to the school by the Town of Limestone, and the
8 proceeds of those revenues as security toward its bonds, notes,
9 other evidences of indebtedness or other obligations of the
10 school. The proceeds of bonds, notes or other evidences of
11 indebtedness may be invested in accordance with Title 30-A,
12 sections 5706 and 5712. Bonds, notes and other evidences of
13 indebtedness issued under this section are not debts of the
14 State, nor a pledge of the credit of the State, but are payable
15 solely from the funds of the school. The board of trustees may
16 also borrow funds in anticipation of revenues for current
operating expenses for a term not exceeding 13 months.'

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SUMMARY

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21 This amendment gives the Board of Trustees of the Maine
22 School of Science and Mathematics the authority to borrow funds
23 for current operating expenses for a term not exceeding 13 months.
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SPONSORED BY:

Gary O'Neal

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(Representative O'NEAL)

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TOWN: Limestone

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