

MAINE STATE LEGISLATURE

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APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by: *MAJORITY*

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**STATE OF MAINE
SENATE
118TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 819, L.D. 2205, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$20 Million to Stimulate the Maine Economy through Research and Development"

Amend the bill by inserting at the end before the summary the following:

FISCAL NOTE

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

If approved by the voters, the total cost of this bond issue is estimated to be \$31,739,263 with principal payments of \$20,000,000 and interest payments of approximately \$11,739,263. The estimated interest payments assume that \$4,500,000 of the total bond amount will be issued with a taxable option, requiring the State to pay a higher interest rate.'

SUMMARY

This amendment is the majority report of the Joint Standing Committee on Appropriations and Financial Affairs. It adds a fiscal note to the bill.

COMMITTEE AMENDMENT