

2	L.D. 2205
2	DATE: March 16, 1998' (Filing No. 5-524)
4	APPROPRIATIONS AND FINANCIAL AFFAIRS
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8	Reported by: Minority
10	Reproduced and distributed under the direction of the Secretary of the Senate.
12	STATE OF MAINE
14	SENATE 118TH LEGISLATURE
16	SECOND REGULAR SESSION
18	COMMITTEE AMENDMENT " ${\cal B}$ " to S.P. 819, L.D. 2205, Bill, "An
20	Act to Authorize a General Fund Bond Issue in the Amount of \$20 Million to Stimulate the Maine Economy through Research and
22	Development"
24	Amend the bill by striking out the title and substituting the following:
26	
28	'An Act to Authorize a General Fund Bond Issue in the Amount of \$15,000,000 to Stimulate the Maine Economy through Research and Development'
30	
32	Further amend the bill in Part A in section 1 in the 5th line (page 1, line 16 in L.D.) by striking out the following: "\$20,000,000" and inserting in its place the following:
34	'\$15,000,000'
36	Further amend the bill in Part A by striking out all of section 6 and inserting in its place the following:
38	See A.C. Allegations from Control Frend Land Server to remain
40	'Sec. A-6. Allocations from General Fund bond issue; to support research and development to improve the State's economy. The proceeds of the sale of bonds must be expended as designated in the
42	following schedule.
44	BOARD OF TRUSTEES OF THE UNIVERSITY OF MAINE SYSTEM
46	For capital improvements and equipment \$10,125,000 purchases to support research and
48	development in marine biotechnology, software engineering and development,
50	advanced technologies for forestry and agriculture, biotechnology and advanced
52	materials engineering and development.

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COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT " β " to S.P. 819, L.D. 2205

2 MAINE SCIENCE AND TECHNOLOGY FOUNDATION 4 For a Marine Technology Fund to provide \$2,250,000 funds to enhance Internet connections б among public and private educational institutions conducting marine research 8 and nonprofit marine research institutions (\$750,000) and to provide funds to enhance 10 research and education capability in those institutions (\$1,500,000). 12 For a Research Challenge Grants Program to \$1,125,000 14 provide funds for research institutions in the for-profit, nonprofit and academic sectors 16 to enhance research and development capacity and productivity. 18 DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT 20 To pay a portion of design and construction \$1,500,000 22 costs for the Gulf of Maine Aquarium Research Facility.' 24 Further amend the bill in Part A in section 10 in the 26 question in the first line (page 3, line 30 in L.D.) by striking out the following: "\$20,000,000" and inserting in its place the 28 following: '\$15,000,000' 30 Further amend the bill by inserting at the end before the summary the following: 32 34 **'FISCAL NOTE** 36 The estimated cost of sending this bond issue out to referendum will vary according to the total number of referenda 38 enacted during the Second Regular Session of the 118th Legislature to be submitted to the voters in November. The 40 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. 42 If approved by the voters, the total cost of this bond issue 44 is estimated to be \$23,804,447 with principal payments of \$15,000,000 and interest payments of approximately \$8,804,447. 46 The estimated interest payments assume that \$3,375,000 of the 48 total bond amount will be issued with a taxable option, requiring the State to pay a higher interest rate.' 50

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COMMITTEE AMENDMENT

COMMITTEE AMENDMENT " \mathcal{B} " to S.P. 819, L.D. 2205

SUMMARY

4 This amendment is the minority report of the Joint Standing Committee on Appropriations and Financial Affairs. It reduces 6 the principal amount of the bond from \$20,000,000 to \$15,000,000 by reducing each of the proposed 4 allocations by 25%. It also 8 adds a fiscal note to the bill.

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