

MAINE STATE LEGISLATURE

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

HOUSE AMENDMENT "B" to H.P. 1631, L.D. 2259, Bill, "An Act to Preserve the State House and to Renovate State Facilities"

Amend the bill in section 1 in subsection 2 in the next to last line (page 1, line 22 in L.D.) by striking out the following: "2/3" and inserting in its place the following: '2/3 majority'

Further amend the bill by inserting after section 2 the following:

'Sec. 3. Renovation and preservation of the State Capitol Building; fiscal year 1997-98 General Fund revenue surplus. Notwithstanding any other provision of law, the State Controller shall at the close of fiscal year 1997-98 transfer from the unappropriated surplus of the General Fund to the Reserve Fund for State House Preservation and Maintenance the first \$19,283,830 of excess General Fund revenues received over accepted estimates in that fiscal year. If \$19,283,830 represents the amount or less than the amount that would otherwise be transferred to the Maine Rainy Day Fund, then the \$19,283,830 amount must be deducted from any amount that, absent this section, would have been transferred to the Maine Rainy Day fund at the close of fiscal year 1997-98.'

Further amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

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

RHS

FISCAL NOTE

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This bill may reduce the amount that otherwise will be transferred to the Maine Rainy Day Fund at the close of fiscal year 1997-98. The impact on the Retirement Allowance Fund, State Contingent Account, Maine Economic Improvement Strategy, Reserve for General Fund Operating Capital, FAME Loan Insurance Reserve or any other required year end transfers can not be determined at this time.

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Funding the renovations to the State Capitol Building with surplus fiscal year 1997-98 surplus General Fund revenues will reduce the overall costs to State Government as borrowing costs through the Maine Governmental Facilities Authority will be avoided.'

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SUMMARY

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This amendment changes the statutory requirement of a 2/3 vote of the Legislature to a majority vote of the Legislature to approve actions of the Governmental Facilities Authority.

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It also requires the State Controller to transfer the first \$19,283,830 of General Fund revenue surplus at the close of fiscal year 1997-98 to the Reserve Fund for State House Preservation and Maintenance, thereby reducing or eliminating the need to issue Maine Governmental Facilities Authority securities for this purpose. The \$19,283,830 transferred to the Reserve Fund for State House Preservation and Maintenance is to be deducted from the amount that would otherwise be first transferred to the Maine Rainy Day Fund.

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It also adds a fiscal note to the bill.

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SPONSORED BY: George J. Kerr
(Representative KERR)

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TOWN: Old Orchard Beach

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