

MAINE STATE LEGISLATURE

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119th MAINE LEGISLATURE

FIRST REGULAR SESSION-1999

Legislative Document

No. 197

H.P. 135

House of Representatives, January 11, 1999

**An Act to Promote Business and Economic Development by Helping
Sign Manufacturers in Maine.**

Reference to the Committee on Business and Economic Development suggested and ordered printed.

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative MacDOUGALL of North Berwick.
Cosponsored by Representatives: MACK of Standish, MENDROS of Lewiston.

2 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 10 MRSA §1023-L is enacted to read:**

6 **§1023-L. Sign Manufacturer Revolving Loan Fund**

8 1. Creation of fund. The Sign Manufacturer Revolving Loan
10 Fund, referred to in this section as the "fund," is established
12 by the authority to provide loans to advertising sign
14 manufacturers in this State. The fund contains appropriations
16 provided for that purpose, all repayments of principal and
18 interest of loans under this section and interest earned by the
20 fund prior to its allocation for individual loans. Interest and
22 principal payments required by loan defaults are charged to the
24 fund to which repayments are applied. The authority has sole
responsibility for the allocation and distribution of the fund
and for appropriations and repayments applied to the fund. Any
funds appropriated for this purpose may not lapse, but must
remain available for the purpose set forth in this section. The
authority shall adopt rules for determining eligibility, terms,
conditions and security for loans under this section. Rules
adopted pursuant to this section are routine technical rules
under Title 5, chapter 375, subchapter II-A.

26 2. Administrative expenses. All interest earned by the
28 fund, either by means of investment or loan payments, is
available to the authority. The authority shall allocate these
funds primarily for administrative services.

30 3. Deposited with authority or invested. Money in the
32 fund, not needed currently to meet the obligations of the
34 authority, as provided for in this section, must be deposited
with the authority to the credit of the fund or may be invested
in such manner as is provided for by statute.

36 **Sec. 2. Appropriation.** The following funds are appropriated
38 from the General Fund to carry out the purposes of this Act.

40 **1999-00**

42 **FINANCE AUTHORITY OF MAINE**

44 Sign Manufacturer Revolving
Loan Fund

46 All Other \$100,000

48 Provides funds to capitalize
50 the Sign Manufacturer
Revolving Loan Fund.

2

SUMMARY

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6 This bill creates the Sign Manufacturer Revolving Loan Fund
to assist advertising sign manufacturers in the State. The
Finance Authority of Maine will administer the fund and is
8 authorized to adopt rules to implement the fund. The bill also
provides a General Fund appropriation of \$100,000 to the
10 authority to capitalize the fund.