

MAINE STATE LEGISLATURE

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APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by:

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**STATE OF MAINE
SENATE
119TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT " A " to S.P. 279, L.D. 797, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$9,400,000 to Enable Maine Public Broadcasting to Implement the Federally Mandated Conversion to Digital Broadcasting"

Amend the bill in section 1 in the 4th line from the end (page 1, line 18 in L.D.) by striking out the following: "20" and inserting in its place the following: '10'

Further amend the bill in section 3 by striking out all of the last sentence (page 1, lines 38 to 44 in L.D.) and inserting in its place the following: 'Any portion of the total \$9,400,000 that is provided by the Federal Government toward this conversion must be used to avoid the issuance of that same portion of this bond. If the Federal Government provides any portion of the total \$9,400,000 after bonds have been issued for this purpose, then the Maine Public Broadcasting Corporation must refund that amount to the Treasurer of State without prepayment penalty. The Treasurer of State shall deposit the refund in the Debt Service Earnings account to be used to fund required debt service payments for the amount issued.'

Further 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 119th First Regular Session to be submitted in November 1999. 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.

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to S.P. 279, L.D. 797

2 If approved by the voters, the total cost of this bond issue
is estimated to be \$11,571,800 with principal payments of
\$9,400,000 and interest payments of approximately \$2,171,400.'

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SUMMARY

8 This is the majority report of the Joint Standing Committee
on Appropriations and Financial Affairs. It lowers the term of
10 the bond, clarifies possible repayment provisions should the
Federal Government contribute toward the conversion costs and
12 adds a fiscal note.