

MAINE STATE LEGISLATURE

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R.D.S.

L.D. 1191

DATE: June 3, 1999

(Filing No. S- 416)

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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

COMMITTEE AMENDMENT "A" to S.P. 400, L.D. 1191, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$5,000,000 to Promote the Cranberry Industry"

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.

If approved by the voters, the total cost of this bond issue is estimated to be \$5,577,500, with principal payments of \$5,000,000 and interest payments of approximately \$577,500.

If the bond is approved by the voters, the Finance Authority of Maine will not require additional General Fund appropriations to administer the Cranberry Product Loan Program.'

SUMMARY

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

COMMITTEE AMENDMENT