

MAINE STATE LEGISLATURE

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L.D. 2089

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DATE: June 3, 1999

(Filing No. S- 417)

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. 740, L.D. 2089, Bill, "An Act to Authorize Department of Transportation Bond Issues in the Amount of \$56,616,000 to Match Available Federal Funds for Improvements to Highways and Bridges, Airports and State-owned Ferry Facilities; Development of Rail Corridors and Marine Infrastructure; and Replacement of Public Transportation Fleets Statewide"

Amend the bill by striking out the title and substituting the following:

'An Act to Authorize Department of Transportation Bond Issues in the Amount \$56,042,031 to Match Available Federal Funds for Improvements to Highways and Bridges, Airports and State-owned Ferry Facilities; Development of Rail Corridors and Marine Infrastructure; and Replacement of Public Transportation Fleets Statewide'

Further amend the bill in section 1 in the 7th line (page 1, line 18 in L.D.) by striking out the following: "\$56,616,000" and inserting in its place the following: '\$56,042,031'

Further amend the bill by striking out all of section 6 and inserting in its place the following:

COMMITTEE AMENDMENT

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2 'Sec. 6. Allocations from Highway Fund and General Fund bond
4 issues; improvements to highways and bridges, airports and state-owned
6 ferry facilities; development of rail corridors and marine infrastructure;
and replacement of public transportation fleets statewide. The proceeds
of the sale of bonds must be expended as designated in the
following schedule.

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10 **TRANSPORTATION, DEPARTMENT OF**

12 **Highway Fund**

Highway and Bridge Improvements	\$19,226,031
Highway Fund Total	\$19,226,031

16 **General Fund**

Airports	\$3,000,000
State-owned Ferry Facilities	1,000,000
Rail Corridor Development	19,700,000
Marine Infrastructure Development	11,676,000
Transit	1,440,000
General Fund Total	\$36,816,000'

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28 Further amend the bill in section 10 in the question in the
first line (page 3, line 12 in L.D.) by striking out the
30 following: "\$56,616,000" and inserting in its place the
following: '\$56,042,031'

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

36 **'FISCAL NOTE**

38 The estimated cost of sending this bond issue out to
40 referendum will vary according to the total number of referenda
enacted during the 119th First Regular Session to be submitted in
42 November 1999. The estimated cost to the Secretary of State if
one to 6 referenda are enacted is \$95,000. Each additional
44 referendum costs an additional \$7,000.

46 If approved by the voters, the total cost of this bond issue
is estimated to be \$85,464,097 with principal payments of
\$56,042,031 and interest payments of approximately \$29,422,066.

48 Of these amounts, debt service costs to the General Fund
50 would be \$56,144,400, with principal payments of \$36,816,000 and

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COMMITTEE AMENDMENT "A" to S.P. 740, L.D. 2089

2 interest payments of approximately \$19,328,400. Debt service
costs to the Highway Fund would be \$29,319,697 with principal
4 payments of \$19,226,031 and interest payments of \$10,093,666.'

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SUMMARY

10 This amendment is the majority report of the committee. It
lowers the Highway Fund component of the bond issue by \$5,773,969
and increases the General Fund component by \$5,200,000. The
12 combined principal amount of the bond issue is \$56,042,031. This
amendment also adds a fiscal note to the bill.

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COMMITTEE AMENDMENT