

MAINE STATE LEGISLATURE

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L.D. 2089

DATE: June 3, 1999

(Filing No. S- 418)

APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by:

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

COMMITTEE AMENDMENT "B" 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 of \$45,616,000 to Match Available Federal Funds for Improvements to Highways and Bridges, Airport 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: '\$45,616,000'

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

COMMITTEE AMENDMENT

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Sec. 6. Allocations from Highway Fund and General Fund bond issues; 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. The proceeds of the sale of bonds must be expended as designated in the following schedule.

TRANSPORTATION, DEPARTMENT OF

Highway Fund

Highway and Bridge Improvements \$20,000,000

Highway Fund Total \$20,000,000

General Fund

Airports \$3,000,000
State-owned Ferry Facilities 1,000,000
Rail Corridor Development 17,700,000
Marine Infrastructure Development 2,476,000
Transit 1,440,000

General Fund Total \$25,616,000'

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 following: "\$56,616,000" and inserting in its place the following: '\$45,616,000'

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.

If approved by the voters, the total cost of this bond issue is estimated to be \$69,564,400 with principal payments of \$45,616,000 and interest payments of approximately \$23,948,400.

Of these amounts, debt service costs to the General Fund would be \$39,064,400, with principal payments of \$25,616,000 and

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

2 interest payments of approximately \$13,448,400. Debt service
costs to the Highway Fund would be \$30,500,000, with principal
4 payments of \$20,000,000 and interest payments of \$10,500,000.'

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SUMMARY

10 This amendment is the minority report of the committee. It
lowers the Highway Fund component of the bond issue by \$5,000,000
and lowers the General Fund component by \$6,000,000. The
12 combined principal amount of the bond issue is \$45,616,000. This
amendment also adds a fiscal note to the bill.
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COMMITTEE AMENDMENT