

MAINE STATE LEGISLATURE

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AMS

Majesty

L.D. 2578

DATE: 4/6/2000

(Filing No. S-658)

BUSINESS AND ECONOMIC DEVELOPMENT

Reported by:

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

COMMITTEE AMENDMENT "A" to S.P. 1010, L.D. 2578, Bill, "An Act to Provide for the Year 2000 Allocations of the State Ceiling on Private Activity Bonds"

Amend the bill by striking out everything after the enacting clause and before the emergency clause and inserting in its place the following:

Sec. 1. Allocation to the Treasurer of State. No portion of the state ceiling for calendar year 2000 is allocated to the Treasurer of State. No portion of the state ceiling for calendar year 2001 is allocated to the Treasurer of State.

Sec. 2. Allocation to the Finance Authority of Maine. The \$25,000,000 of the state ceiling for calendar year 2000 previously allocated to the Finance Authority of Maine remains allocated to the Finance Authority of Maine to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 6. Twenty-five million dollars of the state ceiling for calendar year 2001 is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 6.

Sec. 3. Allocation to the Maine Municipal Bond Bank. The \$10,000,000 of the state ceiling for calendar year 2000 previously allocated to the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 7. Ten million dollars of the state ceiling for calendar year 2001 is allocated to the Maine

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Municipal Bond Bank to be used or reallocated in accordance with Title 10, section 363, subsection 7.

Sec. 4. Allocation to the Maine Educational Loan Authority. The \$10,000,000 of the state ceiling for calendar year 1999 previously allocated to the Finance Authority of Maine to be used for educational loans under Public Law 1999, chapter 443 is reallocated to the Maine Educational Loan Authority to be used or reallocated for supplemental educational loans in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 8. Ten million dollars of the state ceiling for calendar year 2000 is allocated to the Maine Educational Loan Authority to be used or reallocated for supplemental educational loans in accordance with Title 10, section 363, subsection 8. If the \$10,000,000 of the state ceiling for calendar year 1999 reallocated to the Maine Educational Loan Authority under this section is not reallocated to the Maine Educational Loan Authority, then up to \$10,000,000 of the state ceiling for calendar year 2001 may be allocated to the Maine Educational Loan Authority to be used or reallocated for supplemental educational loans in accordance with Title 10, section 363, subsection 8. These allocations may not be used by or reallocated to the Maine Educational Loan Marketing Corporation.

Sec. 5. Allocation to the Maine State Housing Authority. The \$40,000,000 of the state ceiling for calendar year 2000 previously allocated to the Maine State Housing Authority remains allocated to the Maine State Housing Authority to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 4. Fifty million dollars of the state ceiling for calendar year 2000 previously unallocated is now allocated to the Maine State Housing Authority to be used or reallocated in accordance with Title 10, section 363, subsection 4. Forty million dollars of the state ceiling for calendar year 2001 is allocated to the Maine State Housing Authority to be used or reallocated in accordance with Title 10, section 363, subsection 4.

Sec. 6. Allocation to the Maine Educational Loan Marketing Corporation. No portion of the state ceiling for calendar year 2000 is allocated to the Maine Educational Loan Marketing Corporation. No portion of the state ceiling for calendar year 2001 is allocated to the Maine Educational Loan Marketing Corporation.

Sec. 7. Unallocated state ceiling. Fifteen million dollars of the state ceiling for calendar year 2000 remains unallocated and must be reserved for future allocation in accordance with applicable laws. Sixty-five million dollars of the state ceiling

for calendar year 2001 remains unallocated and must be reserved for future allocation in accordance with applicable laws.'

SUMMARY

This amendment is the majority report and replaces the bill. The amendment reallocates \$10,000,000 of the state ceiling for calendar year 1999 previously allocated to the Finance Authority of Maine for educational loans to the Maine Educational Loan Authority for the issuance of supplemental education loans.

Under federal law, a maximum of \$150,000,000 in tax-exempt bonds benefiting private individuals or entities may be issued in Maine each year. The amendment allocates the state ceiling for calendar year 2000 among the state-level issuers of tax-exempt bonds in the following manner:

1. Ten million dollars to the Maine Municipal Bond Bank;
2. Ninety million dollars to the Maine State Housing Authority;
3. Twenty-five million dollars to the Finance Authority of Maine;
4. Ten million dollars to the Maine Educational Loan Authority; and
5. Fifteen million dollars is unallocated and must be reserved for future allocation.

The amendment also makes partial allocations of the state ceiling for calendar year 2001 among the state-level issuers of tax-exempt bonds in the following manner:

1. Ten million dollars to the Maine Municipal Bond Bank;
2. Forty million dollars to the Maine State Housing Authority;
3. Twenty-five million dollars to the Finance Authority of Maine;
4. Up to \$10,000,000 to the Maine Educational Loan Authority in the event that the 1999 reallocation of \$10,000,000 is not reallocated; and

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2 5. Sixty-five million dollars is unallocated and must be reserved for future allocation.

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