

# MAINE STATE LEGISLATURE

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# 119th MAINE LEGISLATURE

## SECOND REGULAR SESSION-2000

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Legislative Document

No. 2578

S.P. 1010

In Senate, February 22, 2000

**An Act to Provide for the Year 2000 Allocations of the State Ceiling on  
Private Activity Bonds.**

(EMERGENCY)

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Reference to the Committee on Business and Economic Development suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN  
Secretary of the Senate

Presented by Senator KONTOS of Cumberland. (GOVERNOR'S BILL).  
Cosponsored by Representative O'NEAL of Limestone and  
Representatives: AHEARNE of Madawaska, BOWLES of Sanford, CLOUGH of  
Scarborough, HATCH of Skowhegan, MARTIN of Eagle Lake, PIEH of Bremen, SAXL of  
Portland, SHIAH of Bowdoinham.

2           **Emergency preamble.** Whereas, Acts of the Legislature do not  
become effective until 90 days after adjournment unless enacted  
as emergencies; and

4  
6           **Whereas,** the Maine Revised Statutes, Title 10, section 363  
and Public Law 1999, chapter 443 make a partial allocation of the  
state ceiling on private activity bonds to some issuers for  
8           calendar year 2000, but leave a portion of the state ceiling  
unallocated and do not provide sufficient allocations for certain  
10          types of private activity bonds that may require an allocation  
prior to the effective date of this Act if not enacted on an  
12          emergency basis; and

14          **Whereas,** if these bond issues are delayed due to lack of  
available state ceiling, the rates and terms under which these  
16          bonds may be issued may be adversely affected, resulting in  
increased costs to beneficiaries or even unavailability of  
18          financing for certain projects; and

20          **Whereas,** in the judgment of the Legislature, these facts  
create an emergency within the meaning of the Constitution of  
22          Maine and require the following legislation as immediately  
necessary for the preservation of the public peace, health and  
24          safety; now, therefore,

26          **Be it enacted by the People of the State of Maine as follows:**

28           **Sec. 1. Allocation to the Treasurer of State.** Twenty-five million  
dollars of the state ceiling for calendar year 2000 is allocated  
30          to the Treasurer of State to be used or reallocated in accordance  
with the Maine Revised Statutes, Title 10, section 363,  
32          subsection 5.

34           **Sec. 2. Allocation to the Finance Authority of Maine.** Twenty-five  
million dollars of the state ceiling for calendar year 2000 is  
36          allocated to the Finance Authority of Maine to be used or  
reallocated in accordance with the Maine Revised Statutes, Title  
38          10, section 363, subsection 6.

40           **Sec. 3. Allocation to the Maine Municipal Bond Bank.** Ten million  
dollars of the state ceiling for calendar year 2000 is allocated  
42          to the Maine Municipal Bond Bank to be used or reallocated in  
accordance with the Maine Revised Statutes, Title 10, section  
44          363, subsection 7.

46           **Sec. 4. Allocation to the Maine Educational Loan Authority.** No  
portion of the state ceiling for calendar year 2000 is allocated  
48          to the Maine Educational Loan Authority.

