

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 551

H.P. 430

House of Representatives, February 6, 2001

An Act to Amend the Law Regarding the Maine Governmental Facilities Authority.

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Millicent M. MacFarland

MILLICENT M. MacFARLAND, Clerk

Presented by Representative O'BRIEN of Augusta.
Cosponsored by Representative GOOLEY of Farmington and
Representatives: ETNIER of Harpswell, MADORE of Augusta, McKENNEY of Cumberland,
NASS of Acton.

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

2

Sec. 1. 4 MRSA §1606, sub-§2, as amended by PL 1999, c. 787,
4 §1, is further amended to read:

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2. Limitation on securities issued. The authority may not
issue securities in excess of \$93,000,000 outstanding at any one
8 time, of which no less than \$40,000,000 must be specifically
allocated to projects relating to the Judicial Branch, except for
10 the issuance of revenue refunding securities authorized by
section 1610 and securities issued under section 1610-A. The
12 amount of securities that may be outstanding in the name of the
authority may be increased by the Legislature upon a showing by
14 the authority that its available revenues are sufficient to
support additional issuance of securities and that the issuance
16 of securities will not materially impair the credit standing of
the authority, the investment status of securities issued by the
18 authority or the ability of the authority to fulfill its
commitments to holders of securities. Nothing in this chapter
20 may be construed to authorize the authority to issue securities
to fund the construction, reconstruction, purchase or acquisition
22 of facilities without a majority 2/3 vote of approval in each
House of the Legislature.

24

Sec. 2. Application. That section of this Act that amends the
26 Maine Revised Statutes, Title 4, section 1606, subsection 2 does
not affect any construction, reconstruction, purchase or
28 acquisition approved prior to the effective date of this Act.

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SUMMARY

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This bill requires a 2/3 vote of approval in each House of
34 the Legislature prior to the Maine Governmental Facilities
Authority issuing securities to fund the construction,
36 reconstruction, purchase or acquisition of facilities. The
changes do not affect any project approved prior to the effective
38 date of this bill.