



120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 668

S.P. 196

In Senate, February 13, 2001

An Act to Reallocate a Portion of the Calendar Year 1999 Allocation of State Ceiling.

(EMERGENCY)

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204. Reference to the Committee on Business and Economic Development suggested and ordered printed.

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JOY J. O'BRIEN Secretary of the Senate

Presented by Senator SHOREY of Washington. Cosponsored by Senators: BROMLEY of Cumberland, YOUNGBLOOD of Penobscot, Representative: DUGAY of Cherryfield.

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

Whereas, Private and Special Law 1999, chapter 82, section 4 reallocated to the Maine Educational Loan Authority \$10,000,000 6 of the state ceiling for calendar year 1999 originally allocated to the Finance Authority of Maine; and 8

10 Whereas, the United States Internal Revenue Service has determined that the Finance Authority of Maine is the appropriate issuer of bonds to carry forward the \$10,000,000 of the state 12 ceiling for calendar year 1999 originally allocated to the 14 Finance Authority of Maine; and

16 Whereas, if these bond issues must be delayed because the State has reallocated to the Maine Educational Loan Authority \$10,000,000 of the state ceiling for calendar year 1999 18 originally allocated to the Finance Authority of Maine, the 20 Finance Authority of Maine may not be able to provide financing for students in a timely manner or the rates and terms under which these bonds may be issued may be adversely affected, 22 resulting in increased costs to beneficiaries; and

Whereas, in the judgment of the Legislature, these facts 26 create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and 28 safety; now, therefore,

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

Sec. 1. Allocation to Finance Authority of Maine. The \$10,000,000 of the state ceiling for calendar year 1999 originally allocated 34 to the Finance Authority of Maine to be used for educational loans under Public Law 1999, chapter 443, then reallocated to the 36 Maine Educational Loan Authority under Private and Special Law 1999, chapter 82, is reallocated to the Finance Authority of 38 Maine to be used for educational loans pursuant to the Maine 40 Revised Statutes, Title 20-A, chapter 417-B in accordance with Title 10, section 363, subsection 6.

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- Emergency clause. In view of the emergency cited in the preamble, this Act takes effect when approved.
 - **SUMMARY**

		This bill	real	locates	the	\$10,00	0,000	of	the	state	ceiling
50	for	calendar	year	1999	origi	nally	alloc	ated	l to	the	Finance

Authority of Maine, then reallocated to the Maine Educational 2 Loan Authority, back to the Finance Authority of Maine to be used for educational loans.