

MAINE STATE LEGISLATURE

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L.D. 1707

DATE: June 18, 2001

(Filing No. S-358)

APPROPRIATIONS AND FINANCIAL AFFAIRS

Reported by: **THE MINORITY**

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**STATE OF MAINE
SENATE
120TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "B" to S.P. 549, L.D. 1707, Bill, "An Act to Authorize a General Fund Bond Issue in the Amount of \$15,000,000 to Capitalize the School Revolving Renovation Fund for Repairs and Improvements in Public School Facilities to Address Health, Safety and Compliance Deficiencies, General Renovation Needs and Learning Space Upgrades"

Amend the bill in section 1 by striking out all of the 2nd sentence (page 1, lines 26 to 29 in L.D.)

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 First Regular Session of the 120th Legislature to be submitted to the voters in November. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$121,392. Each additional referendum costs an additional \$8,000.

If approved by the voters, the total cost of this bond issue is estimated to be \$18,580,500 with principal payments of \$15,000,000 and interest payments of approximately \$3,580,500.

The additional costs associated with administering the funds received via this bond issue can be absorbed by the Department of Education utilizing existing budgeted resources.'

COMMITTEE AMENDMENT

SUMMARY

2 This amendment is the minority report. It deletes a
4 definition of public school, which would have permitted the use
6 of bond funds for the repair and improvement of certain private
school facilities. It also adds a fiscal note to the bill.