

# MAINE STATE LEGISLATURE

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M  
R.S.

L.D. 1767

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DATE: *May 30, 2001*

(Filing No. S-297)

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Reproduced and distributed under the direction of the Secretary  
of the Senate.

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

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SENATE AMENDMENT "*A*" to H.P. 1298, L.D. 1767, "RESOLUTION,  
Proposing an Amendment to the Constitution of Maine to Require a  
2/3 Vote for the Maine Government Facilities Authority to Issue  
Securities"

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Amend the resolution by striking out the title and  
substituting the following:

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**'An Act Requiring a 2/3 Vote for the Maine Government Facilities  
Authority to Issue Securities'**

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Amend the resolution by striking out everything after the  
title and before the summary and inserting in its place the  
following:

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

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**Sec. 1. 4 MRSA §1606, sub-§2, as amended by PL 1999, c. 787,  
§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  
time, of which no less than \$40,000,000 must be specifically  
allocated to projects relating to the Judicial Branch, except for  
the issuance of revenue refunding securities authorized by  
section 1610 and securities issued under section 1610-A. The  
amount of securities that may be outstanding in the name of the  
authority may be increased by the Legislature upon a showing by  
the authority that its available revenues are sufficient to  
support additional issuance of securities and that the issuance  
of securities will not materially impair the credit standing of  
the authority, the investment status of securities issued by the  
authority or the ability of the authority to fulfill its  
commitments to holders of securities. Nothing in this chapter  
may be construed to authorize the authority to issue securities  
to fund the construction, reconstruction, purchase or acquisition  
of facilities without a majority 2/3 vote of approval in each  
House of the Legislature.'

**SENATE AMENDMENT**

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### FISCAL NOTE

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6 The amendment eliminates the cost of the original bill.  
8 Since the bill as amended no longer proposes a change to the  
10 Constitution of Maine, additional referendum costs to the  
12 Secretary of State will not be incurred.

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### SUMMARY

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14 This amendment changes the provision in the Maine Revised  
16 Statutes from requiring a majority vote to requiring a 2/3 vote  
18 of approval in each House of the Legislature prior to the Maine  
20 Government Facilities Authority issuing any securities for  
22 construction, reconstruction, purchase or acquisition of state  
24 facilities.

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SPONSORED BY: J. Nutting  
(Senator J. NUTTING)

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COUNTY: Androscoggin

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