

MAINE STATE LEGISLATURE

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L.D. 2111

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AGRICULTURE, CONSERVATION AND FORESTRY

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
120TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "*A*" to H.P. 1614, L.D. 2111, Bill, "An Act to Authorize County Extension Building Associations to Borrow Money"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting in its place the following:

'Sec. 1. 7 MRSA §196 is enacted to read:

§196. Building associations authorized

The county commissioners of a county or combination of 2 counties in which there is a county extension association may form a county extension building association pursuant to this section and Title 13, chapter 81. In addition to the powers and authority granted and duties and limitations imposed under Title 13, chapter 81, the county extension building association has all the powers and authority granted under this section and is subject to all the duties and limitations imposed under this section, except that, in the case of any conflict between this section and Title 13, chapter 81, this section controls. A county extension building association is a constituted authority for purposes of the United States Internal Revenue Code of 1986, Section 103.

1. Purpose. The purpose of a county extension building association is to acquire, by purchase, lease or otherwise, buildings and other real and personal property to be used by a county extension association in carrying out its public purposes under this chapter.

COMMITTEE AMENDMENT

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2 2. Directors. The county commissioners of the county or
3 counties forming the county extension building association shall
4 determine the method of choosing the building association's
5 directors. A majority of the directors of a county extension
6 building association must be appointed by the county
7 commissioners of the county or counties comprising the affiliated
8 county extension association.

10 3. Borrowing. In order to carry out its purpose, a county
11 extension building association by a vote of the directors may
12 borrow money on behalf of the county or of either or both of the
13 counties comprising the affiliated county extension association
14 by the issuance of bonds or notes and grant mortgages and
15 security interest in the county extension building association's
16 property to secure the obligations. All bonds or notes must be
17 for a term not to exceed 30 years and contain such terms and
18 conditions as the directors of the county extension building
19 association determine. The bonds or notes may not be an
20 obligation of or pledge the faith and credit of the State or any
21 county or political subdivision other than the county extension
22 building association. Bonds or notes may be issued by the county
23 extension building association under this section without
24 obtaining the consent of any commission, board, bureau or agency
25 of the State or of the county or counties comprising the
26 affiliated county extension association and without any other
27 proceeding or conditions than those proceedings or conditions
28 that are specifically required by this section.

30 4. Limitations; dissolution. No part of the net earnings
31 of a county extension building association may inure to the
32 benefit of any member, director or officer of the county
33 extension building association or any private individual, except
34 that reasonable compensation may be paid for services rendered,
35 and a member, director or officer of a county extension building
36 association or any private individual is not entitled to share in
37 the distribution of any of the corporate assets on dissolution of
38 the county extension building association. On the dissolution of
39 a county extension building association or on the termination of
40 its activities, the assets of the county extension building
41 association remaining after the payment of its liabilities must
42 be distributed to the county in which the county extension
43 building association is housed.'

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SUMMARY

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This amendment replaces the original bill to revise the
statutory structure of the provisions and to correct a
cross-reference.

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