

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
121ST LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "I" to COMMITTEE AMENDMENT "A" to S.P. 531, L.D. 1572, Bill, "An Act To Authorize Department of Transportation Bond Issues in the Amount of \$75,000,000 for Improvements to Highways; Bridges; Airports; State-owned Ferry Vessels; Ferry and Port Facilities; Port and Harbor Structures; Development of Rail Corridors; Improvements to Railroad Structures and Intermodal Facilities; Investment in Public Transportation Fleet and Public Park and Ride and Service Facilities; and Statewide Trail and Pedestrian Improvements"

Amend the amendment by striking out the substitute title and replacing it with the following:

'An Act To Authorize Bond Issues for Ratification by the Voters at the November 2003 Election'

Further amend the amendment by striking out all of Parts A to C and inserting in their place the following:

PART A

Sec. A-1. Authorization of bonds. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$4,200,000 for the purposes described in section 6 of this Part. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 10 years from the date of the original issue of the bonds. At the discretion of the Treasurer of State, with the approval of the Governor, any issuance of bonds may contain a call feature.

SENATE AMENDMENT

people of the State ratify the issuance of the bonds as set forth
in this Part.

Sec. A-8. Appropriation balances at year-end. At the end of each
fiscal year, all unencumbered appropriation balances representing
state money carry forward. Bond proceeds that have not been
expended within 10 years after the date of the sale of the bonds
lapse to General Fund debt service.

Sec. A-9. Bonds authorized but not issued. Any bonds authorized
but not issued, or for which bond anticipation notes are not
issued within 5 years of ratification of this Part, are
deauthorized and may not be issued, except that the Legislature
may, within 2 years after the expiration of that 5-year period,
extend the period for issuing any remaining unissued bonds or
bond anticipation notes for an additional amount of time not to
exceed 5 years.

**Sec. A-10. Referendum for ratification; submission at statewide
election; form of question; effective date.** This Part must be submitted
to the legal voters of the State at a statewide election held on
the Tuesday following the first Monday of November following
passage of this Act. The municipal officers of this State shall
notify the inhabitants of their respective cities, towns and
plantations to meet, in the manner prescribed by law for holding
a statewide election, to vote on the acceptance or rejection of
this Part by voting on the following question:

"Do you favor a \$4,200,000 bond issue for the following
purposes:

(1) The sum of \$2,500,000 to construct and upgrade water
pollution control facilities, providing the state match for
\$12,500,000 in federal funds; and

(2) The sum of \$1,700,000 to support drinking water system
improvements that address public health threats, providing
the state match for \$5,865,000 in federal funds?"

The legal voters of each city, town and plantation shall
vote by ballot on this question and designate their choice by a
cross or check mark placed within a corresponding square below
the word "Yes" or "No." The ballots must be received, sorted,
counted and declared in open ward, town and plantation meetings
and returns made to the Secretary of State in the same manner as
votes for members of the Legislature. The Governor shall review
the returns and, if a majority of the legal votes are cast in
favor of this Part, the Governor shall proclaim the result

SENATE AMENDMENT "I" to COMMITTEE AMENDMENT "A" to S.P. 531,
L.D. 1572

without delay, and this Part becomes effective 30 days after the
date of the proclamation.

The Secretary of State shall prepare and furnish to each
city, town and plantation all ballots, returns and copies of this
Part necessary to carry out the purposes of this referendum.'

Further amend the amendment by relettering or renumbering
any nonconsecutive Part letter or section number to read
consecutively.

SUMMARY

This amendment strikes out Parts A to C of Committee
Amendment "A" and replaces them with language that authorizes the
issuance of bonds in the amount of \$4,200,000 as follows:

1. The sum of \$2,500,000 to construct and upgrade water
pollution control facilities, providing the state match for
\$12,500,000 in federal funds; and

2. The sum of \$1,700,000 to support drinking water system
improvements that address public health threats, providing the
state match for \$5,865,000 in federal funds.

FISCAL NOTE REQUIRED (See attached)

SPONSORED BY:

(Senator TURNER)

COUNTY: Cumberland



**121st Maine Legislature
Office of Fiscal and Program Review**

LD 1572

**An Act To Authorize Bond Issues for Ratification by the Voters at the
November 2003 Election**

LR 2068(16)

Fiscal Note for Senate Amendment *T* to Committee Amendment "A"

Sponsor: Sen. Turner

Fiscal Note Required: Yes

Fiscal Note

Fiscal Detail and Notes

This amendment reduces the amount of bonds authorized by \$89,600,000 to a new total of \$4,200,000. All transportation and education related bonds are eliminated and the environmental related bonds are decreased by \$3,300,000. The net change is expressed below.

| Bond Issues | Term(years) | Principal | Rate (%) | Interest | Total Cost |
|----------------------------|--------------------|------------------|-----------------|-----------------|-------------------|
| General Fund - Non-taxable | 10 | (\$76,600,000) | 4.1% | (\$17,273,300) | (\$93,873,300) |
| Highway Fund - Non-taxable | 10 | (\$13,000,000) | 4.1% | (\$2,931,500) | (\$15,931,500) |