

# MAINE STATE LEGISLATURE

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R.S.

L.D. 1572

DATE: 8-21-03

(Filing No. S-291)

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STATE OF MAINE  
SENATE  
121ST LEGISLATURE  
FIRST SPECIAL SESSION

SENATE 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 bill by striking out the title and substituting the following:

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

Further amend the bill by striking out everything after the enacting clause and before the summary and inserting in its 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 \$62,500,000 to raise funds to match available federal funds 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.

Sec. A-2. Records of bonds issued kept by Treasurer of State. The Treasurer of State shall keep an account of each bond showing the number of the bond, the name of the successful bidder

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to whom sold, the amount received for the bond, the date of sale and the date when payable.

Sec. A-3. Sale; how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the bonds, which must be held by the Treasurer of State and paid by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in this Part. Any unencumbered balances remaining at the completion of the project in this Part lapse to the debt service account established for the retirement of these bonds.

Sec. A-4. Interest and debt retirement. The Treasurer of State shall pay interest due or accruing on any bonds issued under this Part and all sums coming due for payment of bonds at maturity.

Sec. A-5. Disbursement of bond proceeds. The proceeds of the bonds must be expended as set out in this Part under the direction and supervision of the Department of Transportation.

Sec. A-6. Allocations from Highway Fund and General Fund bond issues. The proceeds of the sale of the bonds authorized under this Part must be expended as designated in the following schedule.

TRANSPORTATION, DEPARTMENT OF

Highway Fund

Highway and Bridge Improvements	\$13,000,000
<b>Highway Fund Total</b>	<b>\$13,000,000</b>

General Fund

Airport Improvements	\$3,600,000
Highway and Bridge Improvements	31,000,000
Port and Ferry Improvements	4,550,000
Rail Improvements	8,050,000
Trail Improvements	1,100,000
Transit and Park and Ride Improvements	1,200,000
<b>General Fund Total</b>	<b>\$49,500,000</b>

Sec. A-7. Contingent upon ratification of bond issue. Sections 1 to 6 of this Part do not become effective unless the

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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 or Highway 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. Appropriations and allocations. The following appropriations and allocations are made.

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

Maine Residents Property Tax Program 0648

Initiative: Appropriates funds required due to the expansion of the Maine Residents Property Tax Program.

<b>General Fund</b>	<b>2003-04</b>	<b>2004-05</b>
All Other	\$0	\$45,760,000
	<hr/>	<hr/>
General Fund Total	\$0	\$45,760,000

Revenue Services - Bureau of 0002

Initiative: Provides funds for 2 Tax Examiner positions effective July 1, 2004 and other related costs associated with an increase in the number of applications for the Maine Residents Property Tax Program.

<b>General Fund</b>	<b>2003-04</b>	<b>2004-05</b>
Positions - Legislative Count	(0.000)	(2.000)
Personal Services	\$0	\$92,270
All Other	\$0	\$95,994
	<hr/>	<hr/>
General Fund Total	\$0	\$188,264

ADMINISTRATIVE AND FINANCIAL SERVICES, DEPARTMENT OF

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DEPARTMENT TOTALS	2003-04	2004-05
2           General Fund	\$0	\$45,948,264
4           DEPARTMENT TOTAL - ALL FUNDS	\$0	\$45,948,264

6           **Sec. A-11. Referendum for ratification; submission at statewide**  
8 **election; form of question; effective date.** This Part must be submitted  
10 to the legal voters of the State at a statewide election held on  
12 the Tuesday following the first Monday of November following  
14 passage of this Act. The municipal officers of this State shall  
16 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:

18           "Do you favor a \$62,500,000 bond issue for improvements to  
20 highways and bridges, airports, state-owned ferry vessels  
22 and ferry and port facilities and port and harbor  
24 structures; development of rail corridors and improvements  
to railroad structures and intermodal facilities; investment  
in the statewide public transportation fleet and public park  
and ride and service facilities; and statewide trail and  
pedestrian improvements that makes the State eligible for  
\$214,000,000 in matching federal funds?"

26           The legal voters of each city, town and plantation shall  
28 vote by ballot on this question and designate their choice by a  
cross or check mark placed within a corresponding square below  
30 the word "Yes" or "No." The ballots must be received, sorted,  
32 counted and declared in open ward, town and plantation meetings  
and returns made to the Secretary of State in the same manner as  
34 votes for members of the Legislature. The Governor shall review  
the returns and, if a majority of the legal votes are cast in  
36 favor of this Part, the Governor shall proclaim the result  
without delay, and this Part becomes effective 30 days after the  
38 date of the proclamation.

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

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

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**SUMMARY**

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This amendment strikes out all of the bill and replaces it with language that authorizes the issuance of bonds in the amount of \$62,500,000 to be used for highways and bridges, airports, state-owned ferry vessels and ferry and port facilities and port and harbor structures; development of rail corridors and improvements to railroad structures and intermodal facilities; investment in the statewide public transportation fleet and public park and ride and service facilities; and statewide trail and pedestrian improvements.

**FISCAL NOTE REQUIRED**  
(See attached)

SPONSORED BY: Karl W. Turner  
(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(11)**

**Fiscal Note for Senate Amendment 'A' 291**

**Sponsor: Sen. Turner**

**Fiscal Note Required: Yes**

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**Fiscal Note**

**Fiscal Detail and Notes**

This amendment reduces the amount of bonds authorized by \$12,500,000 to a new total of \$62,500,000.

<b>Bond Issues</b>	<b>Term(years)</b>	<b>Principal</b>	<b>Rate (%)</b>	<b>Interest</b>	<b>Total Cost</b>
General Fund - Non-taxable	10	(\$12,500,000)	4.1%	(\$2,818,750)	(\$15,318,750)