

# MAINE STATE LEGISLATURE

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# 122nd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2005

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Legislative Document

No. 876

H.P. 626

House of Representatives, February 22, 2005

### **An Act Authorizing a General Fund Bond Issue To Encourage Development of Maine's Traditional Industries**

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Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

*Millicent M. MacFarland*  
MILlicent M. MacFARLAND  
Clerk

Presented by Representative PINGREE of North Haven.  
Cosponsored by Speaker RICHARDSON of Brunswick, Senator RAYE of Washington and  
Representatives: ASH of Belfast, BOWEN of Rockport, KAELIN of Winterport, PERCY of  
Phippsburg, PIOTTI of Unity, Senators: ANDREWS of York, DAMON of Hancock,  
NUTTING of Androscoggin.

2           **Preamble.** Two thirds of both Houses of the Legislature  
deeming it necessary in accordance with the Constitution of  
4           Maine, Article IX, Section 14 to authorize the issuance of bonds  
on behalf of the State of Maine to provide funds as described in  
6           this Act,

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

10           **Sec. 1. Authorization of bonds.** The Treasurer of State is  
authorized, under the direction of the Governor, to issue bonds  
12           in the name and on behalf of the State in an amount not exceeding  
\$2,000,000 for the purposes described in section 6 of this Act.  
14           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  
16           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.

18           **Sec. 2. Records of bonds issued kept by Treasurer of State.** The  
20           Treasurer of State shall keep an account of each bond showing the  
number of the bond, the name of the successful bidder to whom  
22           sold, the amount received for the bond, the date of sale and the  
date when payable.

24           **Sec. 3. Sale; how negotiated; proceeds appropriated.** The  
26           Treasurer of State may negotiate the sale of the bonds by  
direction of the Governor, but no bond may be loaned, pledged or  
28           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  
30           by the Treasurer of State upon warrants drawn by the State  
Controller, are appropriated solely for the purposes set forth in  
32           this Act. Any unencumbered balances remaining at the completion  
of the project in this Act lapse to the debt service account  
34           established for the retirement of these bonds.

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

40           **Sec. 5. Disbursement of bond proceeds.** The proceeds of the  
bonds must be expended as set out in this Act under the direction  
42           and supervision of the Department of Agriculture and the  
Department of Marine Resources.

44           **Sec. 6. Allocations from General Fund bond issue.** The proceeds  
46           of the sale of the bonds authorized under this Act must be  
expended as designated in the following schedule.

48           **AGRICULTURE, FOOD AND RURAL RESOURCES,**

2                   **DEPARTMENT OF**

4                   Funds for the Maine Farms for                   \$1,000,000  
the Future Program.

6                   **MARINE RESOURCES, DEPARTMENT OF**

8                   Funds to establish a Fisheries for                   \$1,000,000  
the Future Program, to encourage and  
10                   help people who fish commercially to  
12                   join and start new fisheries projects,  
including hatcheries, cooperative  
14                   waterfront access space, aquaculture and  
expansion of traditional industries.

16                   **Sec. 7. Contingent upon ratification of bond issue.** Sections 1 to  
18                   6 do not become effective unless the people of the State ratify  
the issuance of the bonds as set forth in this Act.

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

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

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

46                   "Do you favor a \$2,000,000 bond issue to encourage  
development of Maine's traditional industries by funding the  
48                   Farms for the Future Program and to establish and fund a new  
Fisheries for the Future Program, which would include  
encouraging and helping people who fish commercially to join

