

MAINE STATE LEGISLATURE

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122nd MAINE LEGISLATURE

SECOND REGULAR SESSION-2006

Legislative Document

No. 2047

S.P. 791

In Senate, March 7, 2006

**An Act To Provide for the 2006 and 2007 Allocations of the State
Ceiling on Private Activity Bonds**

(EMERGENCY)

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BROMLEY of Cumberland. (GOVERNOR'S BILL)
Cosponsored by Representative SMITH of Monmouth and
Senator: DOW of Lincoln, Representatives: BEAUDETTE of Biddeford, BERUBE of Lisbon,
ROBINSON of Raymond.

1 **Emergency preamble. Whereas,** acts of the Legislature do not become effective
2 until 90 days after adjournment unless enacted as emergencies; and

3 **Whereas,** the Maine Revised Statutes, Title 10, section 363 and Private and Special
4 Law 2005, chapter 5 make a partial allocation of the state ceiling on private activity
5 bonds to some issuers for calendar year 2006, but leave a portion of the state ceiling
6 unallocated and do not provide sufficient allocations for certain types of private activity
7 bonds that may require an allocation prior to the effective date of this Act if not enacted
8 on an emergency basis; and

9 **Whereas,** if these bond issues must be delayed due to lack of available state ceiling,
10 the rates and terms under which these bonds may be issued may be adversely affected,
11 resulting in increased costs to beneficiaries or even unavailability of financing for certain
12 projects; and

13 **Whereas,** in the judgment of the Legislature, these facts create an emergency within
14 the meaning of the Constitution of Maine and require the following legislation as
15 immediately necessary for the preservation of the public peace, health and safety; now,
16 therefore,

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

18 **Sec. 1. Allocation to Treasurer of State.** The \$5,000,000 in state ceiling for
19 calendar year 2006 previously allocated to the Treasurer of State remains allocated to the
20 Treasurer of State to be used or reallocated in accordance with the Maine Revised
21 Statutes, Title 10, section 363, subsection 5. Five million dollars of the state ceiling for
22 calendar year 2007 is allocated to the Treasurer of State to be used or reallocated in
23 accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5.

24 **Sec. 2. Allocation to Finance Authority of Maine.** The following amounts are
25 allocated to the Finance Authority of Maine.

26 1. The \$30,000,000 in state ceiling for calendar year 2006 previously allocated to the
27 Finance Authority of Maine remains allocated to the Finance Authority of Maine to be
28 used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363,
29 subsection 6 for calendar year 2006. Fifteen million dollars of the state ceiling for
30 calendar year 2006 is allocated to the Finance Authority of Maine to be used or
31 reallocated in accordance with Title 10, section 363, subsection 6 for calendar year 2006.
32 Forty million dollars of the state ceiling for calendar year 2007 is allocated to the Finance
33 Authority of Maine to be used or reallocated in accordance with Title 10, section 363,
34 subsection 6.

35 2. No portion of the state ceiling for calendar year 2006 was previously allocated to
36 the Finance Authority of Maine to be used in accordance with the Maine Revised
37 Statutes, Title 10, section 363, subsection 8-A. Twenty-five million dollars of the state
38 ceiling for calendar year 2006 is allocated to the Finance Authority of Maine, the entity
39 designated pursuant to Title 20-A, section 11407, to use in accordance with Title 10,
40 section 363, subsection 8-A. Forty million dollars of the state ceiling for calendar year
41 2006 is allocated to the Finance Authority of Maine, the entity designated pursuant to
42 Title 20-A, section 11407, to be used in accordance with Title 10, section 363, subsection
43 8-A.

