

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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Legislative Document

No. 1237

H.P. 879

House of Representatives, March 8, 2007

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### **An Act To Authorize a General Fund Bond Issue To Create Jobs through Enhancing Maine's Commercial Marine Resources**

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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 EMERY of Cutler.  
Cosponsored by Senator DAMON of Hancock and  
Representatives: ANNIS of Dover-Foxcroft, AUSTIN of Gray, AYOTTE of Caswell,  
BROWNE of Vassalboro, CARTER of Bethel, CRAY of Palmyra, CROSTHWAITE of  
Ellsworth, CURTIS of Madison, FINCH of Fairfield, FLOOD of Winthrop, GIFFORD of  
Lincoln, JOY of Crystal, MAREAN of Hollis, MARLEY of Portland, McDONOUGH of  
Scarborough, McFADDEN of Dennysville, MILLETT of Waterford, MILLS of Farmington,  
MUSE of Fryeburg, NASS of Acton, PATRICK of Rumford, PERRY of Calais, PINGREE of  
North Haven, PRESCOTT of Topsham, RICHARDSON of Carmel, RICHARDSON of  
Warren, ROBINSON of Raymond, SAVIELLO of Wilton, SIMPSON of Auburn,  
SOCTOMAH of the Passamaquoddy Tribe, TARDY of Newport, THIBODEAU of  
Winterport, TIBBETTS of Columbia, WOODBURY of Yarmouth, Senators: DOW of Lincoln,  
MARTIN of Aroostook, MILLS of Somerset, RAYE of Washington, SAVAGE of Knox,  
STRIMLING of Cumberland, WESTON of Waldo

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

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

6       **Sec. 1. Authorization of bonds.** The Treasurer of State is authorized, under the  
7 direction of the Governor, to issue bonds in the name and on behalf of the State in an  
8 amount not exceeding \$55,000,000 for the purposes described in section 6 of this Act.  
9 The bonds are a pledge of the full faith and credit of the State. The bonds may not run for  
10 a period longer than 10 years from the date of the original issue of the bonds. At the  
11 discretion of the Treasurer of State, with the approval of the Governor, any issuance of  
12 bonds may contain a call feature.

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

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

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

27       **Sec. 5. Disbursement of bond proceeds.** The proceeds of the bonds must be  
28 expended as set out in this Act under the direction and supervision of the Department of  
29 Economic and Community Development.

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

33       **DEPARTMENT OF ECONOMIC**  
34       **AND COMMUNITY**  
35       **DEVELOPMENT**

36

1 Provides funds to the Department of \$55,000,000  
2 Economic and Community Development  
3 for properly evaluated commercial marine  
4 stock enhancement through applied  
5 research, development, monitoring and  
6 assessment. Money from the Marine  
7 Fisheries Stock Enhancement Fund may  
8 be used for infrastructure, production,  
9 applied research and assessment.

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

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

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

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

30 "Do you favor a \$55,000,000 bond issue to create jobs through the  
31 establishment of an ongoing fund to enhance Maine's marine resource  
32 economy?"

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

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

4

#### **SUMMARY**

5       The funds provided by this bond issue, in the amount of \$55,000,000, will be used for  
6 creating jobs through the establishment of an ongoing fund to enhance the State's marine  
7 resource economy.