

MAINE STATE LEGISLATURE

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Date: 4-4-07

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**STATE OF MAINE
SENATE
123RD LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT "B" to COMMITTEE AMENDMENT "A" to S.P. 640, L.D. 1796, Bill, "An Act To Authorize Bond Issues for Ratification by the Voters for the June and November 2007 Elections"

Amend the amendment in Part D by striking out all of section 6 and inserting the following:

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

**DEPARTMENT OF ECONOMIC
AND COMMUNITY
DEVELOPMENT**

Maine Technology Institute

Provides funds for research, development and commercialization as prioritized by the Office of Innovation's 2005 Science and Technology Action Plan for Maine. The funds must be allocated to biotechnology, aquaculture and marine technology, composite materials technology, environmental technology, advanced technologies for forestry and agriculture, information technology and precision manufacturing technology through a competitive process, and must be awarded to Maine-based public and private entities to leverage matching funds on at least a one-to-one basis. \$35,000,000

SENATE AMENDMENT



1 **Maine Biomedical Research Program**
 2
 3 Provides funds for biomedical research \$15,000,000
 4 pursuant to the Maine Revised Statutes,
 5 Title 5, section 13103.

6 **FINANCE AUTHORITY OF MAINE**

7
8 Economic Recovery Loan Program \$1,500,000

9 Regional Economic Development \$1,000,000
10 Revolving Loan Program

11
12 Agricultural Marketing Loan Fund \$1,000,000

13 **MAINE RURAL DEVELOPMENT**
14 **AUTHORITY**

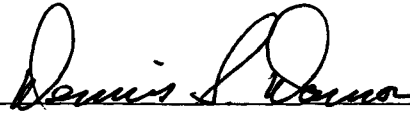
15
16 Maine Rural Development Authority \$1,500,000

17
18 Amend the amendment in Part D in section 10 by striking out all of the question and
19 inserting the following:

20 "Do you favor a bond issue to stimulate economic development and job
21 creation that would provide \$5,000,000 in loans and grant funds, would
22 provide \$15,000,000 in biomedical research funds and would provide
23 \$35,000,000 in research, development and commercialization funds for
24 targeted technology sectors, awarded after a competitive process
25 administered by the Maine Technology Institute, and will leverage at
26 least \$50,000,000 in other funds?"

27 **SUMMARY**

28 This amendment decreases the funding for research and development earmarked for
29 the Maine Technology Institute by \$15,000,000 and adds the same amount of funding for
30 biomedical research under the Maine Biomedical Research Program pursuant to the
31 Maine Revised Statutes, Title 5, section 13103. The total amount of the proposed bond
32 for the Department of Economic and Community Development remains unchanged at
33 \$50,000,000.

34 **SPONSORED BY:** 
35 **(Senator DAMON)**
36 **COUNTY: Hancock**



123rd MAINE LEGISLATURE

LD 1796

LR 2594(08)

**An Act To Authorize Bond Issues for Ratification by the Voters for the June and November 2007
Elections**

Fiscal Note for Senate Amendment "B" to Committee Amendment "A"

Sponsor: Sen. Damon of Hancock

Fiscal Note Required: Yes

Fiscal Note

No net fiscal impact

Fiscal Detail and Notes

This amendment decreases the funding for research and development designated for the Maine Technology Institute by \$15,000,000 and adds the same amount of funding for biomedical research under the Maine Biomedical Research Program.