

MAINE STATE LEGISLATURE

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Date: 4-17-08

(Filing No. S-662)

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STATE OF MAINE
SENATE
123RD LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "A" to S.P. 918, L.D. 2300, Bill, "An Act To Facilitate the Provision of Educational Loans for Maine Students and Families"

Amend the bill in section 1 in §11496-A in subsection 1 in the last line (page 1, line 21 in L.D.) by inserting after the following: "authority." the following: 'The authority may not create or establish any capital reserve fund under this subsection after June 30, 2009.'

Amend the bill in section 1 in §11496-A in subsection 3 in paragraph A in the last line (page 1, line 38 in L.D.) by striking out the following: "December 31" and inserting the following: 'June 30'

Amend the bill in section 1 in §11496-A by striking out all of subsection 6 (page 2, lines 24 to 32 in L.D.) and inserting the following:

'6. Appropriation. On or before December 1st, annually, the authority shall certify to the Governor the amount, if any, necessary to restore the amount in any capital reserve fund established pursuant to subsection 1, in accordance with the trust agreement or other document pursuant to which bonds secured by the capital reserve fund were issued, to the capital reserve requirement under subsection 3. The Governor shall transmit directly to the Legislature that certification and a statement of the amount, if any, remaining to be paid. The amount certified must be appropriated and paid to the authority during that state fiscal year.'

SUMMARY

This amendment provides that the Finance Authority of Maine may not create or establish any capital reserve fund under the provisions of the Maine Revised Statutes, Title 20-A, section 11496-A after June 30, 2009. This amendment also removes the

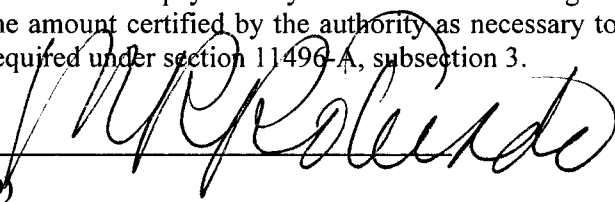
SENATE AMENDMENT

2019

SENATE AMENDMENT "A" to S.P. 918, L.D. 2300

1 provision that required the Governor to pay directly from the State Contingent Account to
2 the capital reserve fund the amount certified by the authority as necessary to restore the
3 reserve fund to the level required under section 11496-A, subsection 3.

4 SPONSORED BY: _____
5 (Senator ROTUNDO)



6 COUNTY: Androscoggin

FISCAL NOTE REQUIRED
(See attached)

SENATE AMENDMENT



123rd MAINE LEGISLATURE

LD 2300

LR 3607(04)

An Act To Facilitate the Provision of Educational Loans for Maine Students and Families

Fiscal Note for Senate Amendment "A "

Sponsor: Sen. Rotundo of Androscoggin

Fiscal Note Required: Yes

Fiscal Note

No net fiscal impact

Fiscal Detail and Notes

This amendment eliminates the provision that required the Governor to pay directly from the State Contingent Account to the capital reserve fund the amount necessary to restore the balance in the Fund to the required amount.

As amended, this legislation pledges the moral obligation of the State for student loan bonds. It requires the Finance Authority of Maine to certify to the Governor the amount necessary to restore the balance in the Capital Reserve Fund to no less than the applicable capital reserve requirement and requires the certified amount to be appropriated and paid to the Finance Authority of Maine during that fiscal year.