

MAINE STATE LEGISLATURE

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124th MAINE LEGISLATURE

FIRST REGULAR SESSION-2009

Legislative Document

No. 518

H.P. 363

House of Representatives, February 12, 2009

An Act To Authorize a General Fund Bond Issue To Enhance Funding for Stem Cell Research in Maine

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

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative PILON of Saco.
Cosponsored by Senator BARTLETT of Cumberland and
Representatives: CAIN of Orono, CONNOR of Kennebunk, FLEMINGS of Bar Harbor,
MARTIN of Eagle Lake, Speaker PINGREE of North Haven, Senators: DAMON of Hancock,
HOBBINS of York, MILLS of Somerset.

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 \$20,000,000 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 Health and Human Services.

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 HEALTH AND**
34 **HUMAN SERVICES**

35		
36	Provides funds to expand research in adult	\$20,000,000
37	stem cells, establish a public umbilical cord	
38	blood bank, award grants to aid in the	
39	development of umbilical cord blood banks	
40	and establish an advisory council on	
41	umbilical cord blood banks.	

1 grants to aid in the development of umbilical cord blood banks and establish an advisory
2 council on umbilical cord blood banks.