

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 575

S.P. 167

In Senate, February 15, 2011

An Act To Extend a Deadline under the Regional Economic Development Revolving Loan Program

(EMERGENCY)

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.
Reference to the Committee on Labor, Commerce, Research and Economic Development
suggested and ordered printed.

Joseph G. Carleton Jr.

JOSEPH G. CARLETON, JR.
Secretary of the Senate

Presented by Senator RECTOR of Knox.
Cosponsored by Representative PRESCOTT of Topsham and
Senators: JACKSON of Aroostook, MARTIN of Kennebec, Representatives: HERBIG of
Belfast, HUNT of Buxton, NEWENDYKE of Litchfield, TUTTLE of Sanford, VOLK of
Scarborough, WINTLE of Garland.

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

3 **Whereas,** the Regional Economic Development Revolving Loan Program was
4 established in 1993 to provide financial assistance to Maine businesses in order to create
5 and retain jobs and is essential to the future economic growth and prosperity of Maine;
6 and

7 **Whereas,** the date until which entities eligible for loan insurance may be eligible for
8 financial assistance under the Finance Authority of Maine's Regional Economic
9 Development Revolving Loan Program has passed; and

10 **Whereas,** it is imperative to extend that date to continue to meet the financial needs
11 of Maine businesses; and

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

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

17 **Sec. 1. 10 MRSA §1026-M, sub-§7, ¶A,** as amended by PL 2009, c. 131, §6, is
18 further amended to read:

19 A. The business for which funds are requested has 50 or fewer employees or annual
20 sales of \$5,000,000 or less, and it consists of or involves at least one of the following:

21 (1) Manufacturing technologies, such as value-added wood products, specialty
22 fabricated metal and electronic products, precision manufacturing and use of
23 composites or advanced materials;

24 (2) Technologies, such as advanced information systems, advanced
25 telecommunications, energy and environmental products and services;

26 (3) Biological and natural resource technologies, such as aquaculture, marine
27 technology, agriculture, forestry products and biotechnology;

28 (4) A business converting from defense dependency;

29 (5) A business significantly engaged in export of goods or services to locations
30 outside the State;

31 (6) A business that dedicates significant resources to research and development
32 activities;

33 (7) Other businesses with 10 or fewer employees; and

34 (8) A child care project that includes any business that, for compensation,
35 provides a regular service of care and protection for any part of a day less than 24
36 hours to a child or children under 16 years of age whose parents work outside the

