

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

FIRST REGULAR SESSION-2011

Legislative Document

No. 830

H.P. 627

House of Representatives, March 3, 2011

An Act To Establish a Debt Limit for the State

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

A handwritten signature in cursive script that reads "Heather J.R. Priest".

HEATHER J.R. PRIEST
Clerk

Presented by Representative CHASE of Wells.
Cosponsored by Senator COLLINS of York and
Representatives: CEBRA of Naples, CURTIS of Madison, CUSHING of Hampden, FLOOD of
Winthrop, NASS of Acton, SARTY of Denmark, WINSOR of Norway, Senator:
THIBODEAU of Waldo.

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

2 **Sec. 1. 5 MRSA §155** is enacted to read:

3 **§155. Debt limit**

4 The annual projected debt service of the State in any fiscal year for all general
5 obligation bonds and Maine Governmental Facilities Authority bonds originally issued
6 for a term of in excess of 5 years as certified by the Treasurer of State may not exceed 5%
7 of the General Fund revenues for the previous fiscal year.

8 **SUMMARY**

9 This bill establishes a debt limit for most general obligation bonds and Maine
10 Governmental Facilities Authority bonds originally issued for a term of in excess of 5
11 years at 5% of the General Fund revenues for the previous fiscal year.