

MAINE STATE LEGISLATURE

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A. 11.11

L.D. 1153

Date: 6-15-11

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE

SENATE

125TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT “**A**” to S.P. 353, L.D. 1153, Bill, “An Act To Regulate the Bonded Indebtedness of the State”

Amend the bill by striking out the title and substituting the following:

'An Act Related to Authorization of GARVEE Bonds'

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 23 MRSA §1612, first ¶, as enacted by PL 2007, c. 329, Pt. P, §1, is amended to read:

Notwithstanding any other provision of law, upon certification, the bank may issue from time to time GARVEE bonds for qualified transportation projects and qualified transportation project costs in such amounts as are authorized by the Legislature by a 2/3 vote in each House of the Legislature, as long as the rolling, 3-year average ratio of GARVEE bond debt service payments to federal funds received from the United States Department of Transportation, Federal Highway Administration does not exceed 15%, less the amount of capacity necessary to issue a \$25,000,000 GARVEE bond for extraordinary, unprogrammed needs.'

SUMMARY

This amendment replaces the bill and provides that GARVEE bonds must be authorized by a 2/3 vote of each House of the Legislature.