

MAINE STATE LEGISLATURE

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125th MAINE LEGISLATURE

SECOND REGULAR SESSION-2012

Legislative Document

No. 1733

S.P. 593

In Senate, January 4, 2012

An Act To Provide for the 2012 and 2013 Allocations of the State Ceiling on Private Activity Bonds

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.
Reference to the Committee on Appropriations and Financial Affairs suggested and ordered
printed.

Joseph G. Carleton Jr.

JOSEPH G. CARLETON, JR.
Secretary of the Senate

Presented by Senator RECTOR of Knox.

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

2 **Sec. 1. Allocation to the Treasurer of State.** The \$5,000,000 of the state
3 ceiling on private activity bonds for calendar year 2012 previously allocated to the
4 Treasurer of State remains allocated to the Treasurer of State to be used or reallocated in
5 accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5 for
6 calendar year 2012. Five million dollars of the state ceiling for calendar year 2013 is
7 allocated to the Treasurer of State to be used or reallocated in accordance with Title 10,
8 section 363, subsection 5.

9 **Sec. 2. Allocation to the Finance Authority of Maine.** The state ceiling on
10 private activity bonds allocated to the Finance Authority of Maine is as follows.

11 1. The \$40,000,000 of the state ceiling for calendar year 2012 previously allocated to
12 the Finance Authority of Maine remains allocated to the Finance Authority of Maine to
13 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section
14 363, subsection 6 for calendar year 2012. Forty million dollars of the state ceiling for
15 calendar year 2013 is allocated to the Finance Authority of Maine to be used or
16 reallocated in accordance with Title 10, section 363, subsection 6.

17 2. No portion of the state ceiling for calendar year 2012 was previously allocated to
18 the Finance Authority of Maine, which is the entity designated pursuant to the Maine
19 Revised Statutes, Title 20-A, section 11407, for use or reallocation in accordance with
20 Title 10, section 363, subsection 8-A for calendar year 2012. No portion of the state
21 ceiling for calendar year 2013 is allocated to the Finance Authority of Maine, which is the
22 entity designated pursuant to Title 20-A, section 11407, to be used or reallocated in
23 accordance with Title 10, section 363, subsection 8-A.

24 **Sec. 3. Allocation to the Maine Municipal Bond Bank.** The \$10,000,000 of
25 the state ceiling on private activity bonds for calendar year 2012 previously allocated to
26 the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to
27 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section
28 363, subsection 7 for calendar year 2012. Ten million dollars of the state ceiling for
29 calendar year 2013 is allocated to the Maine Municipal Bond Bank to be used or
30 reallocated in accordance with Title 10, section 363, subsection 7.

31 **Sec. 4. Allocation to the Maine Educational Loan Authority.** The
32 \$20,000,000 of the state ceiling on private activity bonds for calendar year 2012
33 previously allocated to the Maine Educational Loan Authority remains allocated to the
34 Maine Educational Loan Authority to be used or reallocated in accordance with the
35 Maine Revised Statutes, Title 10, section 363, subsection 8 for calendar year 2012.
36 Twenty million dollars of the state ceiling for calendar year 2013 is allocated to the
37 Maine Educational Loan Authority to be used or reallocated in accordance with Title 10,
38 section 363, subsection 8.

39 **Sec. 5. Allocation to the Maine State Housing Authority.** No portion of the
40 state ceiling on private activity bonds for calendar year 2012 was previously allocated to
41 the Maine State Housing Authority to be used or reallocated in accordance with the

1 Maine Revised Statutes, Title 10, section 363, subsection 4 for calendar year 2012. Forty
2 million dollars of previously unallocated state ceiling for calendar year 2012 is allocated
3 to the Maine State Housing Authority to be used or reallocated in accordance with Title
4 10, section 363, subsection 4 for calendar year 2012. No portion of the state ceiling for
5 calendar year 2013 is allocated to the Maine State Housing Authority to be used or
6 reallocated in accordance with Title 10, section 363, subsection 4.

7 **Sec. 6. Unallocated state ceiling.** One hundred sixty-two million eight hundred
8 twenty thousand dollars of the state ceiling on private activity bonds for calendar year
9 2012 is unallocated and must be reserved for future allocation in accordance with
10 applicable laws. Two hundred two million eight hundred twenty thousand dollars of the
11 state ceiling for calendar year 2013 is unallocated and must be reserved for future
12 allocation in accordance with applicable laws.

13 **SUMMARY**

14 This bill establishes the allocations of the state ceiling on issuance of tax-exempt
15 private activity bonds for calendar years 2012 and 2013. This bill allocates the state
16 ceiling among the state-level issuers of tax-exempt bonds.