

MAINE STATE LEGISLATURE

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SMC
ROFOS

L.D. 245

Date: 8/26/13

(Filing No. S-372)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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STATE OF MAINE

SENATE

126TH LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to S.P. 81, L.D. 245, Bill, "An Act To Authorize a General Fund Bond Issue for Maintenance of State Armories"

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

'An Act To Authorize a General Fund Bond Issue for Maintenance and Improvement of State Armories and the Purchase of Land for Maine Army National Guard Training'

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

Sec. 1. Authorization of bonds. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$14,000,000 for the purposes described in section 5 of this Act. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 10 years from the date of the original issue of the bonds.

Sec. 2. Records of bonds issued; Treasurer of State. The Treasurer of State shall ensure that an account of each bond is kept showing the number of the bond, the name of the successful bidder to whom sold, the amount received for the bond, the date of sale and the date when payable.

Sec. 3. Sale; how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the bonds, which must be held by the Treasurer of State and paid by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in this Act. Any unencumbered balances remaining at the completion of the project in this Act lapse to the Office of the Treasurer of State to be used for the retirement of general obligation bonds.

Sec. 4. Interest and debt retirement. The Treasurer of State shall pay interest due or accruing on any bonds issued under this Act and all sums coming due for payment of bonds at maturity.

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to S.P. 81, L.D. 245

1 centers and support facilities and the purchase of land for training and to
2 draw down federal matching funds?"

3 The legal voters of each city, town and plantation shall vote by ballot on this question
4 and designate their choice by a cross or check mark placed within a corresponding square
5 below the word "Yes" or "No." The ballots must be received, sorted, counted and
6 declared in open ward, town and plantation meetings and returns made to the Secretary of
7 State in the same manner as votes for members of the Legislature. The Governor shall
8 review the returns. If a majority of the legal votes are cast in favor of this Act, the
9 Governor shall proclaim the result without delay and this Act becomes effective 30 days
10 after the date of the proclamation.

11 The Secretary of State shall prepare and furnish to each city, town and plantation all
12 ballots, returns and copies of this Act necessary to carry out the purposes of this
13 referendum.'

14 **SUMMARY**

15 This amendment increases the bond issue to \$14,000,000, the funds from which will
16 be used for maintenance, repair, capital improvement, modernization and energy
17 efficiency projects for Maine Army National Guard readiness centers and support
18 facilities and the purchase of land for training and to draw down federal matching funds.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



126th MAINE LEGISLATURE

LD 245

LR 1687(02)

An Act To Authorize a General Fund Bond Issue for Maintenance and Improvement of State Armories and the Purchase of Land for Maine Army National Guard Training

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-372)

Committee: Appropriations and Financial Affairs

Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

| Bond Issues | Term (years) | Principal | Rate (%) | Interest | Total Cost |
|----------------------------|--------------|-------------|----------|-------------|--------------|
| General Fund - Non-Taxable | 10 | \$8,400,000 | 3.5% | \$1,617,000 | \$10,017,000 |
| General Fund - Non-Taxable | 10 | \$5,600,000 | 4.0% | \$1,232,000 | \$6,832,000 |

| Referendum Costs | Month/Year | Election Type | Question | Length |
|------------------|------------|---------------|------------|----------|
| | Nov-13 | General | Bond Issue | Standard |

The Secretary of State's budget includes sufficient funds to accommodate one ballot of average length for the general election in November. If the number or size of the referendum questions requires production and delivery of a second ballot, an additional appropriation of \$107,250 may be required.