

MAINE STATE LEGISLATURE

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ROFS

L.D. 904

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APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 628, L.D. 904, Bill, "An Act To Clarify When Bonds May Be Issued"

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

'Sec. 1. 2 MRS A §11 is enacted to read:

§11. General obligation bonds

The Governor may delay or forgo issuing a general obligation bond if:

1. Debt service greater. The debt service on the bond would be greater than the amount budgeted;

2. Project not proceeding. A project for which the bond was authorized is not going forward and the funding to be provided by the bond is not required; or

3. Alternative funding available. Alternative funding sources are available to implement, within a comparable time frame, a project and the purposes for which the bond was authorized and ratified.

The Governor, immediately upon delaying or forgoing the issuance of any bond, shall notify the President of the Senate and the Speaker of the House of Representatives and the majority and minority leaders of the Senate and House of Representatives of the specific bond delayed or otherwise not issued, the extent of the delay of the issuance of the bond and the effect of the delay or nonissuance on the project and purposes of the bond so affected.'

SUMMARY

This amendment strikes the bill, which is a concept draft, and specifies the events that allow the Governor to delay or forgo issuing a general obligation bond. This amendment also requires the Governor to provide certain information upon delaying or forgoing issuance of a bond.