

# MAINE STATE LEGISLATURE

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# 126th MAINE LEGISLATURE

## FIRST REGULAR SESSION-2013

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Legislative Document

No. 904

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H.P. 628

House of Representatives, March 7, 2013

### An Act To Clarify When Bonds May Be Issued

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

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative CAREY of Lewiston.  
Cosponsored by Representative COOPER of Yarmouth, Senator TUTTLE of York and  
Representatives: CHIPMAN of Portland, Speaker EVES of North Berwick, KESCHL of  
Belgrade, KNIGHT of Livermore Falls, McCABE of Skowhegan, ROTUNDO of Lewiston,  
Senators: CAIN of Penobscot, MASON of Androscoggin.

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

2 **CONCEPT DRAFT**

3 **SUMMARY**

4 This bill is a concept draft pursuant to Joint Rule 208.

5 This bill proposes to amend the laws governing the issuance of General Fund bonds  
6 that have been ratified at referendum by the citizens of the State. Under this bill, once the  
7 issuance of bonds is ratified at referendum, the issuance of the bonds must be approved  
8 by the Governor unless the Governor determines, based on information available to the  
9 Governor, that:

10 1. The debt service on the bonds would be greater than the amount budgeted; or

11 2. The project or projects for which the bonds were authorized are not going forward  
12 and the funding to be provided by the bonds is not required.