

MAINE STATE LEGISLATURE

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Date: 5/30/2013

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MARINE RESOURCES

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**STATE OF MAINE
SENATE
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 316, L.D. 939, Bill, "An Act To Restore Maine's Groundfishing Industry"

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

'An Act To Authorize a General Fund Bond Issue To Restore Maine's Groundfishing Industry'

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

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of Maine, Article IX, Section 14 to authorize the issuance of bonds on behalf of the State of Maine to provide funds as described in this Act,

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

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 \$3,500,000 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

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1 in this Act lapse to the Office of the Treasurer of State to be used for the retirement of
2 general obligation bonds.

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

6 **Sec. 5. Disbursement of bond proceeds from General Fund bond issue.**
7 The proceeds of the sale of the bonds authorized under this Act must be expended as
8 designated in the following schedule under the direction and supervision of the agencies
9 and entities set forth in this section.

10 **MARINE RESOURCES,**
11 **DEPARTMENT OF**
12
13 **Bureau of Resource Management**

14 Provides funds to purchase federal groundfishing permits to enable Maine fishing
15 vessels to land their catch in Maine.

16 Total \$3,500,000

17 **Sec. 6. Contingent upon ratification of bond issue.** Sections 1 to 5 do not
18 become effective unless the people of the State ratify the issuance of the bonds as set
19 forth in this Act.

20 **Sec. 7. Appropriation balances at year-end.** At the end of each fiscal year, all
21 unencumbered appropriation balances representing state money carry forward. Bond
22 proceeds that have not been expended within 10 years after the date of the sale of the
23 bonds lapse to the Office of the Treasurer of State to be used for the retirement of general
24 obligation bonds.

25 **Sec. 8. Bonds authorized but not issued.** Any bonds authorized but not issued
26 within 5 years of ratification of this Act are deauthorized and may not be issued, except
27 that the Legislature may, within 2 years after the expiration of that 5-year period, extend
28 the period for issuing any remaining unissued bonds for an additional amount of time not
29 to exceed 5 years.

30 **Sec. 9. Referendum for ratification; submission at election; form of**
31 **question; effective date.** This Act must be submitted to the legal voters of the State at
32 a statewide election held in the month of November following passage of this Act. The
33 municipal officers of this State shall notify the inhabitants of their respective cities, towns
34 and plantations to meet, in the manner prescribed by law for holding a statewide election,
35 to vote on the acceptance or rejection of this Act by voting on the following question:

36 "Do you favor a \$3,500,000 bond issue for the purchase of federal
37 groundfishing permits to enable Maine fishing vessels to land their catch
38 in Maine?"



126th MAINE LEGISLATURE

LD 939

LR 1884(02)

An Act To Restore Maine's Groundfishing Industry

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-152)
Committee: Marine Resources
Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

Bond Issues	Term (years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Taxable	10	\$3,500,000	4.5%	\$866,250	\$4,366,250

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.