

MAINE STATE LEGISLATURE

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126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 957

H.P. 670

House of Representatives, March 12, 2013

**An Act To Require Legislative Approval for the Issuance of Bonds
by the Maine Turnpike Authority**

Reference to the Committee on Transportation suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative WERTS of Auburn.
Cosponsored by Senator CLEVELAND of Androscoggin and
Representatives: BOLDUC of Auburn, FOWLE of Vassalboro, LAJOIE of Lewiston, LIBBY
of Lewiston, LONGSTAFF of Waterville, NADEAU of Winslow, ROTUNDO of Lewiston,
TURNER of Burlington.

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

2 **Sec. 1. 23 MRSA §1961, sub-§2**, as amended by PL 2011, c. 302, §2, is further
3 amended to read:

4 **2. Cooperation with the Department of Transportation.** ~~The~~ Subject to approval
5 by the Legislature in accordance with subsection 6, the authority may issue bonds or
6 other obligations to pay for department projects. These amounts are considered necessary
7 for use by the department for construction, reconstruction, operation and maintenance of
8 all roads on the state highway system, which serve and benefit users of the turnpike by
9 providing direct and indirect access to and from the turnpike as part of the integrated
10 highway system. Due to the utilization of the state highway system by users of the
11 turnpike, the turnpike and its users have received and will continue to receive a benefit
12 from, or have caused and will continue to cause, or both, the State acting by and through
13 the department to incur costs for the construction, operation and maintenance of the state
14 highway system, which provides direct and indirect access to and from the turnpike to
15 areas in the State for which the State may properly be and should be compensated from
16 the tolls to be collected. The authority must be maintained to carry out the purposes of
17 this chapter in cooperation with the department.

18 **Sec. 2. 23 MRSA §1961, sub-§6**, as amended by PL 2011, c. 302, §3, is further
19 amended to read:

20 **6. Appropriation.** On or before January 31st of each year, the authority shall
21 present to each regular session of the Legislature for its approval the authority's revenue
22 fund budget and the authority's proposed issuance of bonds for the calendar year that
23 begins after the adjournment of that regular session and shall present to each regular
24 session of the Legislature for informational purposes a statement of the revenues
25 necessary during the next calendar year to fund capital expenditures and reserves and to
26 meet the requirements of any resolution authorizing bonds of the authority, including debt
27 service and the maintenance of reserves for debt service and reserve maintenance. The
28 authority shall present a detailed budget of expenditures from the authority's reserve
29 maintenance fund for the next calendar year and shall include cross-references to show
30 the total of similar expense categories that are paid from both the revenue and reserve
31 maintenance funds. The authority may only pay revenue fund operating expenses in
32 accordance with allocations approved by the Legislature or as necessary to satisfy the
33 requirements of any resolution authorizing bonds of the authority. If alterations to the
34 authority's revenue fund budget are needed, they must be reported by financial order to
35 the joint standing committee of the Legislature having jurisdiction over transportation
36 matters.

37 **Sec. 3. 23 MRSA §1968, first ¶**, as repealed and replaced by PL 1995, c. 138, §1,
38 is amended to read:

39 ~~The~~ Subject to approval by the Legislature in accordance with section 1961,
40 subsection 6, the authority may issue bonds as follows.

SUMMARY

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This bill requires that the Maine Turnpike Authority receive legislative approval prior to its issuance of bonds.