

# MAINE STATE LEGISLATURE

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Date: 4/17/14

(Filing No. S- 557)

**APPROPRIATIONS AND FINANCIAL AFFAIRS**

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE**

**SENATE**

**126TH LEGISLATURE**

**SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 421, L.D. 1223, Bill, "An Act To Authorize a General Fund Bond Issue To Support the Maine Technology Institute's Action Plan Implementation"

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

**'An Act To Authorize a General Fund Bond Issue To Support Human Health Research in Maine'**

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 \$3,000,000 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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**Sec. 5. Disbursement of bond proceeds from General Fund bond issue.**  
The proceeds of the sale of the bonds authorized under this Act must be expended as designated in the following schedule under the direction and supervision of the agencies and entities set forth in this section.

**ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF**

**Maine Technology Institute**

Provides funds, to be awarded through a competitive process to institutions that, as of the effective date of this Act, have been designated as Centers of Biomedical Research Excellence by the United States Department of Health and Human Services, National Institutes of Health, National Institute of General Medical Sciences and have also received IDEa Network of Biomedical Research Excellence grants and to be matched by \$5,700,000 in private and public funds, to modernize and expand infrastructure in a biological laboratory specializing in tissue repair and regeneration located in the State, in order to increase biotechnology workforce training, retain and recruit to the State multiple biomedical research and development groups and create a drug discovery and development facility that will improve human health and stimulate biotechnology job growth and economic activity.

Total \$3,000,000

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

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

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

**Sec. 9. Report.** The Department of Economic and Community Development shall report by January 15th annually, until the bond proceeds authorized by this Act have been fully expended, to the joint standing committees of the Legislature having jurisdiction over appropriations and financial affairs and research and economic development matters.

**Sec. 10. Referendum for ratification; submission at election; form of question; effective date.** This Act must be submitted to the legal voters of the State at a statewide election held in the month of November following passage of this Act. The municipal officers of this State shall notify the inhabitants of their respective cities, towns

**COMMITTEE AMENDMENT**

ROFS

1 and plantations to meet, in the manner prescribed by law for holding a statewide election,  
2 to vote on the acceptance or rejection of this Act by voting on the following question:

3 "Do you favor a \$3,000,000 bond issue, to be awarded through a  
4 competitive process and to be matched by \$5,700,000 in private and  
5 public funds, to modernize and expand infrastructure in a biological  
6 laboratory specializing in tissue repair and regeneration located in the  
7 State in order to increase biotechnology workforce training, retain and  
8 recruit to the State multiple biomedical research and development groups  
9 and create a drug discovery and development facility that will improve  
10 human health and stimulate biotechnology job growth and economic  
11 activity?"

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

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

23 **SUMMARY**

24 This amendment strikes and replaces the bill. Under this amendment, the funds  
25 provided by the bond issue, in the amount of \$3,000,000, will be matched by \$5,700,000  
26 in private and public funds and will be awarded through a competitive process to  
27 institutions that have been designated as Centers of Biomedical Research Excellence and  
28 have also received IDeA Network of Biomedical Research Excellence grants and will be  
29 used to modernize and expand the infrastructure in a biological laboratory specializing in  
30 tissue repair and regeneration located in Maine in order to increase workforce training, to  
31 retain and recruit to Maine biomedical research groups and to create a drug discovery and  
32 development facility.

33 **FISCAL NOTE REQUIRED**

34 (See attached)



# 126th MAINE LEGISLATURE

LD 1223

LR 1291(02)

## An Act To Authorize a General Fund Bond Issue To Support the Maine Technology Institute's Action Plan Implementation

Fiscal Note for Bill as Amended by Committee Amendment 'A' (S-557)

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 - Taxable	10	\$3,000,000	4.5%	\$742,500	\$3,742,500

Referendum Costs	Month/Year	Election Type	Question	Length
	Nov-14	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.