

MAINE STATE LEGISLATURE

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Date: 4/15/16

L.D. 1053
(Filing No. H-680)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
127TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 722, L.D. 1053, Bill, "An Act To Authorize a General Fund Bond Issue To Stimulate Investment in Innovation by Maine Businesses To Produce Nationally and Globally Competitive Products and Services"

Amend the bill in section 5 in the last line by striking out the following: "\$50,000,000" and inserting the following: '\$45,000,000'

Amend the bill in section 5 by inserting at the end the following:

FINANCE AUTHORITY OF MAINE

Small Enterprise Growth Fund

Provides funds to recapitalize the Small Enterprise Growth Fund in order to create jobs and economic growth by lending to or investing in small businesses with the potential for significant growth and strong job creation.

Total \$5,000,000

Amend the bill in section 9 in the first paragraph in the 3rd line (page 2, line 16 in L.D.) by striking out the following: "the month of November following passage of this Act" and inserting the following: 'June of 2017'

Amend the bill in section 9 in the question in the first line (page 2, line 20 in L.D.) by inserting after the following: "provide" the following: '\$45,000,000 in'

Amend the bill in section 9 in the question in the last line (page 2, line 26 in L.D.) by inserting after the following: "ratio" the following: 'and \$5,000,000 in funds to create jobs and economic growth by lending to or investing in small businesses with the potential for significant growth and strong job creation'

COMMITTEE AMENDMENT

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SUMMARY

This amendment reduces the bond issue amount for investment in research, development and commercialization to \$45,000,000 and provides \$5,000,000 to recapitalize the Small Enterprise Growth Fund.

This amendment also delays the referendum until June 2017.

**FISCAL NOTE REQUIRED
(See attached)**



127th MAINE LEGISLATURE

LD 1053

LR 1809(02)

An Act To Authorize a General Fund Bond Issue To Stimulate Investment in Innovation by Maine Businesses To Produce Nationally and Globally Competitive Products and Services

Fiscal Note for Bill as Amended by Committee Amendment "A" (H-680)

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	\$50,000,000	4.5%	\$12,375,000	\$62,375,000

Referendum Costs	Month/Year	Election Type	Question	Length
	Jun-17	General	Bond Issue	Standard

The Secretary of State's budget does not include funding for the June 2017 election. The department would require a General Fund appropriation of \$155,000 to cover the costs of producing and delivering the ballots and the Citizen's Guide to the Referendum Election.