

MAINE STATE LEGISLATURE

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ONLY
ROES
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MAJORITY

L.D. 1378

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Date: 6/10/15

(Filing No. S-247)

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STATE AND LOCAL GOVERNMENT

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

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STATE OF MAINE

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SENATE

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127TH LEGISLATURE

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FIRST REGULAR SESSION

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COMMITTEE AMENDMENT "A" to S.P. 508, L.D. 1378, Bill, "An Act To Amend the Laws Governing the Issuance of Bonds and To Effectuate the Issuance of Bonds To Support Maine's Natural Resource-based Economy"

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Amend the bill by striking out all of sections 4 and 5 and inserting the following:

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'Sec. 4. **Application.** This Act applies to all general obligation bonds ratified by the legal voters of this State but not yet issued as of the effective date of this Act and all general obligation bonds ratified by the legal voters of this State on or after the effective date of this Act.'

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SUMMARY

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This amendment is the majority report of the committee. It removes the 2 sections of the bill that require the issuance of specific general obligation bonds and instead states that the bill applies to all general obligation bonds ratified by the voters but as yet unissued as well as all future general obligation bonds ratified by the voters.

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FISCAL NOTE REQUIRED

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(See attached)

COMMITTEE AMENDMENT



Approved: 06/08/15 *MAC*

127th MAINE LEGISLATURE

LD 1378

LR 1053(02)

**An Act To Amend the Laws Governing the Issuance of Bonds and To Effectuate the Issuance of Bonds
To Support Maine's Natural Resource-based Economy**

Fiscal Note for Bill as Amended by Committee Amendment 'A' (S-247)

Committee: State and Local Government

Fiscal Note Required: Yes

Fiscal Note

Potential current biennium cost increase - General Fund

Fiscal Detail and Notes

The bill requires that general obligation bonds ratified by the legal voters of the State be issued unless one or more of 5 specific conditions exist. The bill also removes the requirement that such bonds bear the facsimile of the signature of the Governor. The new provisions apply to existing authorized but unissued bonds as well as to all bonds that may be authorized by the voters in the future. The bill may provide a higher degree of assurance that the normal process for issuing bonds will proceed once the voters have approved. No additional costs will be created by this bill other than the ordinary debt service anticipated at the time the bonds were, or will be, sent to the voters.