

MAINE STATE LEGISLATURE

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Date: 3-9-16

(Filing No. S-384)

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STATE OF MAINE
SENATE
127TH LEGISLATURE
SECOND REGULAR SESSION

SENATE AMENDMENT "^A" to COMMITTEE AMENDMENT "A" to S.P. 578,
L.D. 1480, Bill, "An Act To Create and Sustain High-quality Maine Jobs"

Amend the amendment by inserting after the 2nd paragraph after the title the following:

'Amend the bill in section 1 in §1026-U by striking out all of subsection 4 (page 1, lines 21 to 30 in L.D.) and inserting the following:

4. Maine Capital Investment Fund. The Maine Capital Investment Fund is established as a nonlapsing revolving loan and equity fund administered by the authority to support the capital needs of business development projects under the program. The fund is capitalized by sums transferred by the State Controller from interest earned from the investment of fund balances, institutional endowments and other funds from any private source received for use for any of the purposes for which the fund has been established. The use of public funds from any source is prohibited. The authority may charge the fund reasonable fees for the cost of implementing and administering the program and any loans or bonds authorized by this section.'

Amend the amendment by striking out all of the last paragraph (page 2, lines 33 and 34 in amendment) and inserting the following:

'Amend the bill by striking out all of section 2 and inserting the following:

'Sec. 2. Contingent effective date. This Act takes effect only upon the receipt by the Finance Authority of Maine for the Maine Capital Investment Fund under the Maine Revised Statutes, Title 10, section 1026-U of funds from a funding source other than public funds, as identified in Title 10, section 1026-U, subsection 4, in the amount of at least \$50,000,000. The Finance Authority of Maine shall notify the Secretary of State,

SENATE AMENDMENT

12/18

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 578, L.D. 1480

1 the Secretary of the Senate, the Clerk of the House of Representatives and the Revisor of
2 Statutes when the funds are received pursuant to this section.'

3

SUMMARY

4 This amendment prohibits the use of public funds to fund the Maine Capital
5 Investment Fund, including initial funding to meet the contingency.

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FISCAL NOTE REQUIRED

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(See attached)

8

SPONSORED BY: Eric L. Brakey

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(Senator BRAKEY)

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COUNTY: Androscoggin



127th MAINE LEGISLATURE

LD 1480

LR 2196(04)

An Act To Create and Sustain High-quality Maine Jobs

Fiscal Note for Senate Amendment "A" to Committee Amendment "A" S-384

Sponsor: Sen. Brakey of Androscoggin

Fiscal Note Required: Yes

Fiscal Note

Eliminates any state or public funding sources

Fiscal Detail and Notes

This amendment eliminates any state or public funding for the Maine Capital Investment Program within the Finance Authority of Maine and is now contingent upon receipt of at least \$50,000,000 from only private sources. The program still establishes a nonlapsing revolving loan and equity fund to provide loans to certain eligible business projects.