

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 416

H.P. 296

House of Representatives, February 7, 2017

**An Act To Authorize a General Fund Bond Issue To Strengthen
Maine's Groundfish Permit Bank**

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Robert B. Hunt

ROBERT B. HUNT
Clerk

Presented by Representative KUMIEGA of Deer Isle.
Cosponsored by Senator MIRAMANT of Knox and Representatives: DEVIN of Newcastle,
SPEAR of South Thomaston, SYLVESTER of Portland, Senators: CHIPMAN of Cumberland,
DION of Cumberland.

1 **Preamble.** Two thirds of both Houses of the Legislature deeming it necessary in
2 accordance with the Constitution of Maine, Article IX, Section 14 to authorize the
3 issuance of bonds on behalf of the State of Maine to provide funds as described in this
4 Act,

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

6 **PART A**

7 **Sec. A-1. Authorization of bonds.** The Treasurer of State is authorized, under
8 the direction of the Governor, to issue bonds in the name and on behalf of the State in an
9 amount not exceeding \$5,000,000 for the purposes described in section 5 of this Part.
10 The bonds are a pledge of the full faith and credit of the State. The bonds may not run for
11 a period longer than 10 years from the date of the original issue of the bonds.

12 **Sec. A-2. Records of bonds issued; Treasurer of State.** The Treasurer of
13 State shall ensure that an account of each bond is kept showing the number of the bond,
14 the name of the successful bidder to whom sold, the amount received for the bond, the
15 date of sale and the date when payable.

16 **Sec. A-3. Sale; how negotiated; proceeds appropriated.** The Treasurer of
17 State may negotiate the sale of the bonds by direction of the Governor, but no bond may
18 be loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the
19 bonds, which must be held by the Treasurer of State and paid by the Treasurer of State
20 upon warrants drawn by the State Controller, are appropriated solely for the purposes set
21 forth in this Part. Any unencumbered balances remaining at the completion of the project
22 in this Part lapse to the Office of the Treasurer of State to be used for the retirement of
23 general obligation bonds.

24 **Sec. A-4. Interest and debt retirement.** The Treasurer of State shall pay
25 interest due or accruing on any bonds issued under this Part and all sums coming due for
26 payment of bonds at maturity.

27 **Sec. A-5. Disbursement of bond proceeds from General Fund bond issue.**
28 The proceeds of the sale of the bonds authorized under this Part must be expended as
29 designated in the following schedule under the direction and supervision of the agencies
30 and entities set forth in this section.

31 **MARINE RESOURCES,**
32 **DEPARTMENT OF**
33
34 **Bureau of Resource Management**

35 Provides funds to purchase federal northeast multispecies groundfish permits to
36 enable Maine fishing vessels to land their catch in Maine.

37 Total \$5,000,000

1 **SUMMARY**

2 The funds provided by this bond issue, in the amount of \$5,000,000, will be used to
3 purchase federal northeast multispecies groundfish permits to enable Maine fishing
4 vessels to land their catch in Maine.

5 The Department of Marine Resources is directed to retain revenue from leasing the
6 quota of permits to cover the cost of the permit program and to return revenue in excess
7 of program expenses to the General Fund.