

MAINE STATE LEGISLATURE

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128th MAINE LEGISLATURE

FIRST REGULAR SESSION-2017

Legislative Document

No. 1037

S.P. 343

In Senate, March 14, 2017

**An Act To Provide for the 2017 and 2018 Allocations of the State
Ceiling on Private Activity Bonds**

(EMERGENCY)

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.
Reference to the Committee on Labor, Commerce, Research and Economic Development
suggested and ordered printed.

A handwritten signature in cursive script, reading "Heather J.R. Priest".

HEATHER J.R. PRIEST
Secretary of the Senate

Presented by Senator VOLK of Cumberland.
Cosponsored by Representative FECTEAU of Biddeford and
Senator: BELLOWS of Kennebec, Representatives: AUSTIN of Gray, DOORE of Augusta,
HANDY of Lewiston, LOCKMAN of Amherst, MASTRACCIO of Sanford, SYLVESTER of
Portland, VACHON of Scarborough.

1 **Emergency preamble. Whereas,** acts and resolves of the Legislature do not
2 become effective until 90 days after adjournment unless enacted as emergencies; and

3 **Whereas,** the Maine Revised Statutes, Title 10, section 363 and Private and Special
4 Law 2015, chapter 13 make a partial allocation of the state ceiling on private activity
5 bonds to some issuers for calendar year 2017 but leave a portion of the state ceiling
6 unallocated and do not provide sufficient allocations for certain types of private activity
7 bonds that may require an allocation prior to the effective date of this Act if not enacted
8 on an emergency basis; and

9 **Whereas,** if these bond issues must be delayed due to the lack of available state
10 ceiling, the rates and terms under which these bonds may be issued may be adversely
11 affected, resulting in increased costs to beneficiaries or even unavailability of financing
12 for certain projects; and

13 **Whereas,** in the judgment of the Legislature, these facts create an emergency within
14 the meaning of the Constitution of Maine and require the following legislation as
15 immediately necessary for the preservation of the public peace, health and safety; now,
16 therefore,

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

18 **Sec. 1. Allocation to the Treasurer of State.** The \$5,000,000 of the state
19 ceiling on private activity bonds for calendar year 2017 previously allocated to the
20 Treasurer of State remains allocated to the Treasurer of State to be used or reallocated in
21 accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5 for
22 calendar year 2017. Five million dollars of the state ceiling for calendar year 2018 is
23 allocated to the Treasurer of State to be used or reallocated in accordance with Title 10,
24 section 363, subsection 5.

25 **Sec. 2. Allocation to the Finance Authority of Maine.** The \$40,000,000 of
26 the state ceiling on private activity bonds for calendar year 2017 previously allocated to
27 the Finance Authority of Maine remains allocated to the Finance Authority of Maine to
28 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section
29 363, subsection 6 for calendar year 2017. An additional \$45,000,000 of the state ceiling
30 on private activity bonds for calendar year 2017, previously unallocated, is allocated to
31 the Finance Authority of Maine to be used or reallocated in accordance with Title 10,
32 section 363, subsection 6. Forty million dollars of the state ceiling for calendar year 2018
33 is allocated to the Finance Authority of Maine to be used or reallocated in accordance
34 with Title 10, section 363, subsection 6.

35 **Sec. 3. Allocation to the Maine Municipal Bond Bank.** The \$10,000,000 of
36 the state ceiling on private activity bonds for calendar year 2017 previously allocated to
37 the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to
38 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section
39 363, subsection 7 for calendar year 2017. Ten million dollars of the state ceiling for
40 calendar year 2018 is allocated to the Maine Municipal Bond Bank to be used or
41 reallocated in accordance with Title 10, section 363, subsection 7.

