

MAINE STATE LEGISLATURE

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5/11/17
R. G. R.

L.D. 1613

Date: 7/20/2017 Majority

(Filing No. S- 335)

APPROPRIATIONS AND FINANCIAL AFFAIRS

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**STATE OF MAINE
SENATE
128TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 568, L.D. 1613, Bill, "An Act To Authorize a General Fund Bond Issue To Assist in the Commercialization of Maine Products and Services"

Amend the bill in section 1 in the 3rd line (page 1, line 8 in L.D.) by striking out the following: "\$50,000,000" and inserting the following: '\$55,000,000'

Amend the bill in section 5 by striking out all of that part designated "ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF" (page 2, lines 13 to 26 in L.D.) and inserting the following:

**ECONOMIC AND COMMUNITY
DEVELOPMENT, DEPARTMENT OF**

Maine Technology Institute

Provides funds to create a new fund, the Baxter Innovation Challenge Fund, administered by the Department of Economic and Community Development in consultation with the Maine Technology Institute. The fund will focus on technology sectors with a particular emphasis on identifying and addressing challenges facing traditional industries in the State. Additionally, the fund will leverage at least \$30,000,000 in other funds to repurpose and use existing infrastructure to facilitate the continued growth of businesses and commercial enterprises that grow the State's economy and create new jobs.

Total \$30,000,000

Provides funds to institutions specializing in tissue repair and regeneration located in the State that have been designated as Centers of Biomedical Research Excellence and designated to lead the Maine IDeA Network of Biomedical Research Excellence, sponsored by the United States Department of Health and Human Services, National

COMMITTEE AMENDMENT

295

COMMITTEE AMENDMENT "A" to S.P. 568, L.D. 1613

1 Institutes of Health, National Institute of General Medical Sciences. The funds will
2 be used to repurpose and develop existing infrastructure, laboratory spaces and
3 equipment required by start-up life science companies to grow the State's economy
4 and create new jobs. These funds must be used to leverage an additional \$5,000,000
5 in public and private grants.

6 Total \$5,000,000

7
8 Amend the bill in section 9 in the 3rd line (page 3, line 5 in L.D.) by striking out the
9 following: "June" and inserting the following: 'November'

10 Amend the bill in section 9 in the bond question in the first line (page 3, line 9 in
11 L.D.) by striking out the following: "\$50,000,000" and inserting the following:
12 '\$55,000,000'

13 **SUMMARY**

14 This amendment increases the amount of the bond from \$50,000,000 to \$55,000,000
15 and provides \$5,000,000 for biomedical research.

16 **FISCAL NOTE REQUIRED**

17 (See attached)

COMMITTEE AMENDMENT



128th MAINE LEGISLATURE

LD 1613

LR 2250(02)

An Act To Authorize a General Fund Bond Issue To Assist in the Commercialization of Maine Products and Services

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-335)
 Committee: Appropriations and Financial Affairs
 Fiscal Note Required: Yes

Fiscal Note

| Bond Issues | Term (years) | Principal | Rate (%) | Interest | Total Cost |
|------------------------|--------------|--------------|----------|--------------|--------------|
| General Fund - Taxable | 10 | \$55,000,000 | 4.75% | \$14,368,750 | \$69,368,750 |

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

The Secretary of State's budget includes sufficient funds to accommodate one ballot of average length for the general election in November. If the number or size of the referendum questions requires production and delivery of a second ballot, an additional appropriation of \$107,250 may be required.