

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



131st MAINE LEGISLATURE

FIRST REGULAR SESSION-2023

Legislative Document

No. 232

H.P. 153

House of Representatives, January 20, 2023

An Act to Amend the Laws Governing Bonding Restrictions for School Administrative Units

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

A handwritten signature in cursive script, reading "Robert B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative ROBERTS of South Berwick.
Cosponsored by Senator RAFFERTY of York and
Representative: LAVIGNE of Berwick.

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

Sec. 1. 20-A MRSA §1311, sub-§2, ¶C, as enacted by PL 1981, c. 693, §§5 and 8, is amended to read:

C. Each issue of bonds ~~shall~~ must mature in substantially equal annual installments so that the first installment ~~shall be~~ is payable not later than 2 years and the last installment not later than ~~25~~ 30 years after the date of issue.

Sec. 2. 20-A MRS**A §1490, sub-§2, ¶C**, as enacted by PL 2007, c. 240, Pt. XXXX, §13, is amended to read:

C. Each issue of bonds must mature in substantially equal annual installments so that the first installment is payable not later than 2 years and the last installment not later than ~~25~~ 30 years after the date of issue.

SUMMARY

This bill extends the allowed term of bonds issued by school administrative districts and regional school units from 25 to 30 years.