

MAINE STATE LEGISLATURE

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NINETY - NINTH LEGISLATURE

Legislative Document

No. 1266

H. P. 897

House of Representatives, March 17, 1959

Referred to the Committee on Judiciary. Sent up for concurrence and ordered printed.

HARVEY R. PEASE, Clerk

Presented by Mr. Rowe of Madawaska.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
FIFTY-NINE

AN ACT to Include Personal Property in Maine Industrial Building Authority Act.

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

Sec. 1. R. S., c. 38-B, § 3, amended. Section 3 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957, is amended to read as follows:

'Sec. 3. Credit of State pledged. The Maine Industrial Building Authority is authorized to insure the payment of mortgage loans, secured by industrial projects and personal property incident thereto, and to this end the faith and credit of the State is hereby pledged, consistent with the terms and limitations of section 14-A of Article IX of the Constitution of the State of Maine, Article IX, section 14-A.'

Sec. 2. R. S., c. 38-B, § 5, sub-§ I, amended. Subsection I of section 5 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957, is amended to read as follows:

I. "Cost of project" shall mean the cost or fair market value of construction, lands, property rights, easement, franchises, financing charges, interest, engineering and legal services, plans, specifications, surveys, cost estimates, studies, cost of capital equipment and other expenses as may be necessary or incident to the development, construction, financing and placing in operation of an industrial project.'

Sec. 3. R. S., c. 38-B, § 5, sub-§ III, amended. Subsection III of section 5 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421

of the public laws of 1957, is amended by adding at the end, a new sentence, as follows:

'The term shall also include capital equipment necessary to an industry for the manufacturing, processing and assembling of raw materials or manufactured products, including, but not limited to, agricultural grading, processing and packaging equipment.'

Sec. 4. R. S., c. 38-B, § 5, sub-§ VI, amended. Subsection VI of section 5 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957, is amended to read as follows:

'VI. "Mortgage" shall mean a mortgage on an industrial project or personal property incident thereto and the term "first mortgage" means such classes of first liens as are commonly given to secure advances on, or the unpaid purchase price of, real estate under the laws of the State of Maine, together with the credit instruments if any, secured thereby.'

Sec. 5. R. S., c. 38-B, § 9, amended. The first sentence of section 9 of chapter 38-B of the Revised Statutes, as enacted by section 1 of chapter 421 of the public laws of 1957, is amended to read as follows:

'The authority is authorized upon application of the proposed mortgagee to insure mortgage payments required by a first mortgage on any industrial project or personal property incident thereto, upon such terms and conditions as the authority may prescribe, provided the aggregate amount of principal obligations of all mortgages so insured outstanding at any one time shall not exceed \$20,000,000.'