

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE
ONE HUNDRED AND ELEVENTH LEGISLATURE

SECOND SPECIAL SESSION

November 18, 1983

AND AT THE

SECOND REGULAR SESSION

January 4, 1984 to April 25, 1984

AND AT THE

THIRD SPECIAL SESSION

September 4, 1984 to September 11, 1984

PUBLISHED BY THE DIRECTOR OF LEGISLATIVE RESEARCH
IN ACCORDANCE WITH MAINE REVISED STATUTES
ANNOTATED, TITLE 3, SECTION 164, SUBSECTION 6.

J.S. McCarthy Co., Inc.
Augusta, Maine
1986

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND SPECIAL SESSION

of the
ONE HUNDRED AND ELEVENTH LEGISLATURE

NOVEMBER 18, 1983

CHAPTER 589

H.P. 1376 - L.D. 1807

AN ACT to Clarify the Allocation of Maine's Qualified Mortgage Bond Limit Pursuant to Federal Law.

Emergency preamble. Whereas, Acts of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, federal law requires states to allocate among state and local issuers a federally predetermined dollar amount of qualified mortgage bonds to provide mortgage financing for single family housing; and

Whereas, failure to allocate the full dollar amount may result in the loss of up to \$50,000,000 of qualified mortgage bond funds available to the State under federal law; and

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

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

30 MRSA §4751, as amended by PL 1981, c. 692, §§1, 2, is further amended by adding after the 4th paragraph a new paragraph to read:

Seventy-five percent of the aggregate amount of qualified mortgage bonds that may be issued during any calendar year in accordance with the United States Internal Revenue Code of 1954, Section 103A(g), as amended, is allocated to the state authority.

Emergency clause. In view of the emergency cited in the preamble, this Act shall take effect when approved.

Effective November 21, 1983.
