

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

PUBLIC LAWS
OF THE
STATE OF MAINE

AS PASSED AT THE
SECOND REGULAR SESSION
of the
ONE HUNDRED AND ELEVENTH LEGISLATURE
JANUARY 4, 1984 TO APRIL 25, 1984

This subsection does not apply to a vacancy as described in section 1183.

Effective July 25, 1984.

CHAPTER 699

H.P. 1661 - L.D. 2194

AN ACT Amending the Laws Relating to the Finance Authority of Maine Concerning Eligibility of Small Business for Financing.

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

Sec. 1. 10 MRSA §1001, sub-§7, as enacted by PL 1983, c. 519, §7, is repealed and the following enacted in its place:

7. Eligible project, subchapters III and IV. "Eligible project," as used in subchapters III and IV means any type of project for which the proceeds of the revenue obligation securities may be expended without causing the interest on the securities to lose its exemption from federal income taxation under the United States Internal Revenue Code, Section 103 and as provided in section 1041, subsection 1 and section 1061, subsection 1, except:

A. Retail stores;

B. Professional office buildings;

C. Office building or space of less than 5,000 square feet and, at the time of application, as determined according to rules adopted by the authority:

(1) Less than 20% of the employees in the existing office building represent new jobs over a 3-year period immediately prior to the time of application;

(2) Less than 20% of the employees who occupy the new office building represent new jobs within the first year following occupation of the new office building; or

(3) That the increase in the number of new jobs in the municipality represented by the occupants in the proposed office building is not expected to be a significant increase, as determined by the authority, and would not make an important contribution to the economy of the municipality for which the project is proposed.

D. Any office building or space proposed by an applicant who, as determined by the authority is able to compete successfully in the normal commercial lending market and to pay the rates which private financial institutions are charging for similar projects; and

E. Any office building or space proposed by an applicant who or which does not meet the requirements prescribed in rules by the authority pertaining to individual net worth, affect of the proposed project on similar, existing projects, affect of the proposed project on the general area in which it is located and any other standards deemed necessary by the authority to determine the potential affect of the proposed project and the ability of the applicant to undertake the project with resources of conventional financing institutions.

Sec. 2. 10 MRSA §1001, sub-§§23-A and 24-A are enacted to read:

23-A. Office building or space. "Office building or space" means any building in which 75% or more of the gross square footage is used for office space except professional office space or buildings as defined in this section. The authority may adopt rules in accordance with Title 5, chapter 375 to distinguish between buildings used for offices and buildings used for other purposes.

24-A. Professional office space or building. "Professional office space or building" means any office building in which 25% or more of the gross square footage is occupied by any person licensed, certified or registered in any occupation or profession in Title 32, or as referred to in Title 10, section 9003, Title 4, section 801, Title 12, sections 7301 and 7302 or Title 26, sections 171 and 475.

Sec. 3. 10 MRSA §1041, sub-§1, as repealed and replaced by PL 1983, c. 519, §14, is repealed and the following enacted in its place:

1. Kinds of projects. Acquire, construct, re-construct, maintain, renew and replace eligible projects within the State, as defined in section 1001, subsection 7, whether or not now in existence, or assist a user to acquire, construct, reconstruct, renew and replace these projects;

Sec. 4. 10 MRSA §1061, sub-§1, as repealed and replaced by PL 1983, c. 519, §17, is repealed and the following enacted in its place:

1. Kinds of projects. Acquire, construct, re-construct, renew and replace or provide financing for, within the corporate limits of the municipality, eligible projects, as defined in section 1001, subsection 7.

A. For the purposes of this subchapter only, a municipality may undertake or provide for the financing of reconstruction of an existing building project as defined in section 1001, subsection 26 and section 1063, subsection 2, paragraph G.

Effective July 25, 1984.

CHAPTER 700

H.P. 1608 - L.D. 2124

AN ACT to Provide More Venture Capital to Maine Business.

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

Whereas, it is in the best interest of the State to increase the availability of capital for business financings; and

Whereas, the laws relating to the Maine Capital Corporation need to be amended in order to permit increased capitalization; and

Whereas, these changes need to be effective immediately in order to take advantage of opportunities which are immediately available to the Maine Capital Corporation; and