

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND EIGHTEENTH LEGISLATURE

SECOND REGULAR SESSION
January 7, 1998 to March 31, 1998

SECOND SPECIAL SESSION
April 1, 1998 to April 9, 1998

THE GENERAL EFFECTIVE DATE FOR
SECOND REGULAR SESSION
NON-EMERGENCY LAWS IS
JUNE 30, 1998

SECOND SPECIAL SESSION
NON-EMERGENCY LAWS IS
JULY 9, 1998

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IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,
TITLE 3, SECTION 163-A, SUBSECTION 4.

J.S. McCarthy Company
Augusta, Maine
1997

PUBLIC LAWS OF THE STATE OF MAINE
AS PASSED AT
THE SECOND SPECIAL SESSION OF THE
ONE HUNDRED AND EIGHTEENTH LEGISLATURE
1997

CHAPTER 718

S.P. 819 - L.D. 2205

**An Act to Authorize a General Fund
Bond Issue in the Amount of \$20
Million to Stimulate the Maine
Economy through Research and
Development**

Preamble. Two thirds of both Houses of the Legislature deeming it necessary in accordance with the Constitution of Maine, Article IX, Section 14, to authorize the issuance of bonds on behalf of the State of Maine to provide funds for the support of research and development to improve the State's economy.

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

PART A

Sec. A-1. Authorization of bonds to provide for the support of research and development to improve the State's economy. The Treasurer of State is authorized, under the direction of the Governor, to issue bonds in the name and on behalf of the State in an amount not exceeding \$20,000,000 to raise funds for capital expenditures to support applied research and development in biotechnology, aquaculture and marine sciences, information technologies, advanced materials and advanced technologies for forestry and agriculture, as authorized by section 6. The bonds are a pledge of the full faith and credit of the State. The bonds may not run for a period longer than 20 years from the date of the original issue of the bonds. At the discretion of the Treasurer of State, with the approval of the Governor, any issuance of bonds may contain a call feature.

Sec. A-2. Records of bonds issued to be kept by the Treasurer of State. The Treasurer of State shall keep an account of each bond showing the number of the bond, the name of the successful bidder to whom sold, the amount received for the bond, the date of sale and the date when payable.

Sec. A-3. Sale; how negotiated; proceeds appropriated. The Treasurer of State may negotiate the sale of the bonds by direction of the Governor, but no bond may be loaned, pledged or hypothecated on behalf of the State. The proceeds of the sale of the bonds, which must be held by the Treasurer of State

and paid by the Treasurer of State upon warrants drawn by the State Controller, are appropriated solely for the purposes set forth in this Act. Proceeds may be released to the University of Maine System only upon receipt by the Treasurer of State of evidence satisfactory to the Treasurer that the University of Maine System has complied with any requirement to establish and fund a maintenance account for office, laboratory or other building space to be constructed with the proceeds. Any unencumbered balances remaining at the completion of the project in section 6 lapse to the debt service account established for the retirement of these bonds.

Sec. A-4. Interest and debt retirement. The Treasurer of State shall pay interest due or accruing on any bonds issued under this Act and all sums coming due for payment of bonds at maturity.

Sec. A-5. Disbursement of bond proceeds. The proceeds of the bonds must be expended as set out in section 6 under the direction and supervision of the University of Maine System, the Maine Science and Technology Foundation and the Department of Economic and Community Development.

Sec. A-6. Allocations from General Fund bond issue; to support research and development to improve the State's economy. The proceeds of the sale of bonds must be expended as designated in the following schedule.

**BOARD OF TRUSTEES OF THE
UNIVERSITY OF MAINE
SYSTEM**

For capital improvements and equipment purchases to support research and development in marine biotechnology, software engineering and development, advanced technologies for forestry and agriculture, biotechnology and advanced materials engineering and development.	\$13,500,000
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**MAINE SCIENCE AND
TECHNOLOGY FOUNDATION**

For a Marine Technology Fund \$3,000,000
to provide funds to enhance internet connections among public and private educational institutions conducting marine research and nonprofit marine research institutions (\$1,000,000) and to provide funds to enhance research and education capability in those institutions (\$2,000,000).

For a Research Challenge Grants Program to provide funds for research institutions in the for-profit, nonprofit and academic sectors to enhance research and development capacity and productivity. \$1,500,000

DEPARTMENT OF ECONOMIC AND COMMUNITY DEVELOPMENT

To pay a portion of design and construction costs for the Gulf of Maine Aquarium Research Facility. \$2,000,000

Sec. A-7. Contingent upon ratification of bond issue. Sections 1 to 6 do not become effective unless the people of the State have ratified the issuance of bonds as set forth in this Act.

Sec. A-8. Appropriation balances at year end. At the end of each fiscal year, all unencumbered appropriation balances representing state money carry forward. Bond proceeds that have not been expended within 10 years after the date of the sale of the bonds lapse to General Fund debt service.

Sec. A-9. Bonds authorized but not issued. Any bonds authorized but not issued, or for which bond anticipation notes are not issued within 5 years of ratification of this Act, are deauthorized and may not be issued; except that the Legislature may, within 2 years after the expiration of that 5-year period, extend the period for issuing any remaining unissued bonds or bond anticipation notes for an additional amount of time not to exceed 5 years.

Sec. A-10. Referendum for ratification; submission at general election; form of question; effective date. This Act must be submitted to the legal voters of the State of Maine at the next general election in the month of November following passage of this Act. The municipal officers of this State shall notify the inhabitants of their respective cities, towns and plantations to meet, in the

manner prescribed by law for holding a general election, to vote on the acceptance or rejection of this Act by voting on the following question:

"Do you favor a \$20,000,000 bond issue to improve the Maine economy by supporting innovative research and development by businesses and nonprofit and educational institutions in the fields of biotechnology, computers and other information technology, aquaculture and marine technology, forestry and agriculture and advanced materials?"

The legal voters of each city, town and plantation shall vote by ballot on this question and designate their choice by a cross or check mark placed within a corresponding square below the word "Yes" or "No." The ballots must be received, sorted, counted and declared in open ward, town and plantation meetings and returns made to the Secretary of State in the same manner as votes for members of the Legislature. The Governor shall review the returns and, if a majority of the legal votes are cast in favor of the Act, the Governor shall proclaim the result without delay, and the Act becomes effective 30 days after the date of the proclamation.

The Secretary of State shall prepare and furnish to each city, town and plantation all ballots, returns and copies of this Act necessary to carry out the purpose of this referendum.

PART B

Sec. B-1. 20-A MRSA §10904-A is enacted to read:

§10904-A. Maintenance fund

The treasurer of the university shall establish and maintain a fund for maintenance of building space constructed with proceeds of any bond issued pursuant to an Act of the Legislature that requires such an account. The trustees shall acquire sufficient private and other non-General Fund contributions to maintain the space for the expected duration of its use.

Sec. B-2. Contingent effectiveness. This Part takes effect only if Part A takes effect.

Effective pending referendum, unless otherwise indicated.