

MAINE STATE LEGISLATURE

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LAWS
OF THE
STATE OF MAINE

AS PASSED BY THE

ONE HUNDRED AND TWENTY-FIFTH LEGISLATURE

FIRST REGULAR SESSION
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TITLE 3, SECTION 163-A, SUBSECTION 4.

Augusta, Maine
2011

nues and collateral pledged to the repayment of those securities. In order to make these determinations, the authority shall consider such factors as it considers necessary and appropriate in light of the special purpose or other nature of the business entity owning the project and the specific purposes of the project to measure and evaluate the project and the sufficiency of the pledged revenues to repay the obligations, including, but not limited to:

(a) Whether the individuals or entities obligated to repay the obligations have demonstrated sufficient revenues from the project or from other sources to repay the obligations and a reasonable probability that those revenues will continue to be available for the term of the revenue obligation securities;

(b) Whether the applicant demonstrates a reasonable probability that the project will continue to operate and provide the public benefits projected to be created for the term of the revenue obligation securities;

(c) Whether the applicant's creditworthiness is demonstrated by factors such as its historical financial performance, management ability, plan for marketing its product or service and ability to access conventional financing;

(d) Whether the applicant meets or exceeds industry average financial performance ratios commonly accepted in determining creditworthiness in that industry;

(e) Whether the applicant demonstrates that the need for authority assistance is due to the reduced cost and increased flexibility of the financing for the project that result from authority assistance and not from an inability to obtain necessary financing without the capital reserve fund security provided by the authority;

(f) Whether collateral securing the repayment obligation is reasonably sufficient under the circumstances;

(g) Whether the proposed project enhances the opportunities for economic development;

(h) The effect that the proposed project financing has on the authority's financial resources;

(i) The financial performance of similar projects;

(j) The need for the project, as determined by the Public Utilities Commission and as indicated by any comments provided by the Director of the Governor's Office of Energy Independence and Security, other public officials and members of the public;

(k) The nature and extent of customer commitment to use the project or the fuel or energy the project distributes or transmits; and

(l) The cost advantages to end users of the fuel or energy to be distributed or transmitted by the project, to the extent those advantages may affect market penetration by the project.

Sec. 5. 10 MRSA §1043, sub-§5 is enacted to read:

5. Assistance. In considering any request for financial assistance from an applicant for a project regulated by the Public Utilities Commission with respect to rates or terms of service or that requires for construction or operation authorization or certification from the commission, the commission, upon request of the authority, shall provide assistance in analyzing financial, economic or technical issues on which the commission has expertise. At the request of the commission, the authority shall assess the applicant a fee to be paid to the commission to reimburse the commission for any costs incurred by the commission that cannot be absorbed within its existing resources.

Sec. 6. 10 MRSA §1053, sub-§6, ¶A, as repealed and replaced by PL 1999, c. 531, Pt. G, §1, is amended to read:

A. The sum of \$330,000,000 consisting of not more than \$275,000,000 for loans and up to \$55,000,000 for use of bond proceeds to fund capital reserve funds for revenue obligation securities issued pursuant to this subchapter relating to loans for electric rate stabilization projects or loans for energy distribution system projects, except that the authority's maximum financial liability for any energy distribution system project may not exceed the limits established annually by the authority;

See title page for effective date.

CHAPTER 262

S.P. 239 - L.D. 795

An Act To Expand Net Energy Billing

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

Sec. 1. 35-A MRSa §3209-A is enacted to read:

§3209-A. Net energy billing

The commission may adopt or amend rules governing net energy billing. Rules adopted or amended under this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. "Net energy billing" means a billing and metering practice under which a customer is billed on the basis of net energy over the billing period taking into account accumulated unused kilowatt-hour credits from the previous billing period.

Sec. 2. Amendment of rules. The Public Utilities Commission shall amend its Rule Chapter 313 governing net energy billing to direct transmission and distribution utilities to develop term lengths for contracts for net energy billing and interconnection agreements for a length of time not to exceed 10 years that will not prevent owners or operators of eligible facilities with an installed capacity of at least 100 kilowatts but no greater than 660 kilowatts from securing reasonable financing, as determined by the commission, for the construction, renovation or upgrade of the eligible facility.

See title page for effective date.

CHAPTER 263

H.P. 772 - L.D. 1038

An Act Regarding Property Deposited with Museums and Historical Societies

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

Sec. 1. 27 MRSa §601, as amended by PL 2003, c. 20, Pt. T, §16, is further amended to read:

§601. Property deposited with museums

1. Property to be considered abandoned; definition. Any tangible property held by a museum or historical society within the State that is held for ~~25~~ 3 years or more without a written gift or loan agreement, or after expiration of a written loan agreement, and to which no a person has not made claim is deemed considered to be abandoned and, notwithstanding Title 33, chapter 41, becomes the property of the museum or society, ~~provided that as long as the estimated market value of the material is less than \$100 or the museum or society has complied with subsection 2.~~ The estimated market value must be determined by a qualified appraiser, and a written copy of the determination must be retained in the museum's permanent records.

As used in this section, "museum" means an organization that is operated by a nonprofit corporation, public agency or educational institution primarily for educational, scientific, historic preservation, cultural or aesthetic purposes and that owns, cares for, exhibits, studies, archives and catalogues tangible property and includes, but is not limited to, historical societies, archives and art, history, science and natural history organizations.

2. Notice. ~~The~~ With respect to property under subsection 1 with a value of \$100 or greater, for the property to become the property of the museum, the museum ~~or society~~ shall first exercise due diligence in attempting to notify the owner via certified mail, return receipt requested, to the owner's last known address and via electronic communication if appropriate. If an address is unavailable or these attempts fail, the museum shall cause to be published in at least one newspaper of general circulation in the county in which the museum or society is located at least once a week for 2 consecutive weeks a notice and listing of the property. The notice must contain:

- A. The name and last known address, if any, of the last known owner of the property;
- B. A description of the property; ~~and~~
- C. A statement that if proof of claim is not presented by the current owner to the museum ~~or society~~ and if the owner's right to receive the property is not established to the museum's ~~or society's~~ satisfaction within 65 days from the date of the 2nd published notice, the property ~~will be deemed~~ is considered abandoned and become becomes the property of the museum ~~or society~~;
- D. The date of the loan of the property, if known, or the approximate date the property came into the custody of the museum;
- E. The name of the museum; and
- F. The name, address and contact information of the appropriate museum official or office to be contacted regarding the property.

3. Title to property. If property is abandoned under subsection 1, including property with respect to which notice under subsection 2 is required if no claim has been made to the property within 65 days from the date of the 2nd published notice, title to the property shall vest vests in the museum ~~or society~~, free from all claims of the previous owner and of all persons claiming through or under ~~him~~ the previous owner.

4. Emergency conservation measures. Unless a written loan agreement provides otherwise, a museum may apply conservation measures to, or dispose of, undocumented property or property on loan to the museum without the owner's permission if: