

MAINE STATE LEGISLATURE

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STATE OF MAINE
ONE HUNDRED AND THIRTEENTH LEGISLATURE
FIRST REGULAR SESSION

JOINT STANDING COMMITTEE ON
ECONOMIC DEVELOPMENT
BILL SUMMARY



JUNE 1987

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JOINT STANDING COMMITTEE
BILL SUMMARIES
JUNE 1987

This document is a compilation of the bill summaries prepared by this office for the Joint Standing Committees and Joint Select Committees of the Maine Legislature. The summaries are arranged by LD number under each committee.

All Adopted Amendments are listed, by paper number (e.g., H-584 or S-222), together with the sponsor if it is a floor amendment or the designation "COMMITTEE" if it is a committee amendment.

Final action for each bill is listed to the right of the title. If final House action and Senate action differ, both are listed.

Please let us know if you would prefer a different format or additional information and if the summaries are helpful.

Key to Committee Reports and Floor Action:

OTP	Ought to Pass
OTP-ND	Ought to Pass in New Draft
OTP-ND-NT	Ought to Pass in New Draft, New Title
OTP-A	Ought to Pass as Amended
ONTP	Ought Not to Pass
LVWD	Leave to Withdraw
INDEF PP	Indefinitely Postponed

LD 249 AN ACT TO ENCOURAGE INDUSTRIAL PRODUCT DEVELOPMENT IN THE STATE

LVWD

Sponsor: CARTER, Crowley, Andrews, Kany
Committee Report: LVWD

SUMMARY: LD 249 proposed to establish a \$1,000,000 venture capital fund to be administered by the Finance Authority of Maine to finance the production of new products, innovations and inventions leading to new products, and new production processes in the State. A ceiling of 60% of total product development costs was placed on the state's investment in any one firm.

Priority of venture capital investments would have been given to businesses which have 100 or less employees. Second in priority would be individual businesses on which a municipality or region has substantial reliance with respect to employment and economic activity. No assistance could be provided to firms employing more than 250 persons.

The venture capital investment fund would be replenished by a royalty of annual sales of the new product. This royalty fee will be negotiated by the firm and FAME.

LD 472 AN ACT TO PROVIDE DISASTER ASSISTANCE FOR HOME MORTGAGORS

ND LD 1817

Sponsor: THERIAULT, Clark, H., Lisnik, Martin, J.
Committee Report: OTP-ND LD 1817

SUMMARY: See New Draft, LD 1817.

LD 730 AN ACT TO CREATE THE MAINE BUSINESS ADVISORY BOARD

LVWD

Sponsor: TUTTLE, Armstrong, Emerson, Duffy
Committee Report: LVWD

SUMMARY: LD 730 proposed to create both a Business Advocate for the State and the Maine Business Advisory Board. The Business Advocate would serve as Executive Secretary of the Business Advisory Board.

The Maine Business Advisory Board was empowered to be a policy making board and not advisory in nature. The Board would have been responsible for: the formulation of an economic development strategy for the State; the coordination of various state agencies involved in industrial development; oversight and evaluation of state economic development agencies; and intervention in an industrial crisis.