

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)

*State Of Maine
120th Legislature*

Second Regular Session

Bill Summaries

*Joint Standing Committee
on
Business and Economic Development*

May 2002

Staff:

*Christopher J. Spruce, Legislative Analyst
Curtis C. Bentley, Legislative Analyst*

*Office of Policy and Legal Analysis
13 State House Station
Augusta, ME 04333
(207) 287-1670*

Members:

*Sen. Kevin L. Shorey, Chair
Sen. Lynn Bromley
Sen. Edward M. Youngblood*

*Rep. John Richardson, Chair
Rep. Bruce S. Bryant
Rep. Susan Dorr
Rep. Paul R. Hatch
Rep. Marc Michaud
Rep. Jonathan Thomas
Rep. Harold A. Clough
Rep. Thomas W. Murphy, Jr.
Rep. Brian M. Duprey
Rep. John R. Morrison*



Maine State Legislature
OFFICE OF POLICY AND LEGAL ANALYSIS

13 State House Station, Augusta, Maine 04333-0013
 Telephone: (207) 287-1670
 Fax: (207) 287-1275

120th Legislature
Second Regular Session

Summary Of Legislation Before The Joint Standing Committees
May 2002

Enclosed please find a summary of all bills, resolves, joint study orders, joint resolutions and Constitutional resolutions that were considered by the joint standing select committees of the Maine Legislature this past session. The document is a compilation of bill summaries which describe each bill and relevant amendments, as well as the final action taken. Also included are statistical summaries of bill activity this session for the Legislature and each of its joint standing committees.

The document is organized for convenient reference to information on bills considered by the committees. It is arranged alphabetically by committee name and within committees by bill (LD) number. The committee report(s), prime sponsor for each bill and the lead co-sponsor(s), if designated, are listed below each bill title. All adopted amendments are listed by paper number. Two indices, a subject index and a numerical index by LD number are provided for easy reference to bills. They are located at the back of the document. A separate publication, History and Final Disposition of Legislative Documents, may also be helpful in providing information on the disposition of bills. These bill summaries also are available at the Law and Legislative Reference Library and on the Internet (www.state.me.us/legis/opla).

Final action on each bill is noted to the right of the bill title. The abbreviations used for various categories of final action are as follows:

<i>CON RES XXX</i>	<i>Chapter # of Constitutional Resolution passed by both Houses</i>
<i>CONF CMTE UNABLE TO AGREE</i>	<i>Committee of Conference unable to agree; bill died</i>
<i>DIED BETWEEN BODIES</i>	<i>House & Senate disagree; bill died</i>
<i>DIED IN CONCURRENCE</i>	<i>One body accepts ONTP report; the other indefinitely postpones the bill</i>
<i>DIED ON ADJOURNMENT</i>	<i>Action incomplete when session ended; bill died</i>
<i>EMERGENCY</i>	<i>Enacted law takes effect sooner than 90 days</i>
<i>FAILED EMERGENCY ENACTMENT/FINAL PASSAGE</i>	<i>Emergency bill failed to get 2/3 vote</i>
<i>FAILED ENACTMENT/FINAL PASSAGE</i>	<i>Bill failed to get majority vote</i>
<i>FAILED MANDATE ENACTMENT</i>	<i>Bill imposing local mandate failed to get 2/3 vote</i>
<i>NOT PROPERLY BEFORE THE BODY</i>	<i>Ruled out of order by the presiding officers; bill died</i>
<i>INDEF PP</i>	<i>Bill Indefinitely Postponed</i>
<i>ONTP</i>	<i>Ought Not To Pass report accepted</i>
<i>OTP ND</i>	<i>Committee report Ought To Pass In New Draft</i>
<i>OTP ND/NT</i>	<i>Committee report Ought To Pass In New Draft/New Title</i>
<i>P&S XXX</i>	<i>Chapter # of enacted Private & Special Law</i>
<i>PASSED</i>	<i>Joint Order passed in both bodies</i>
<i>PUBLIC XXX</i>	<i>Chapter # of enacted Public Law</i>
<i>RESOLVE XXX</i>	<i>Chapter # of finally passed Resolve</i>
<i>UNSIGNED</i>	<i>Bill held by Governor</i>
<i>VETO SUSTAINED</i>	<i>Legislature failed to override Governor's Veto</i>

Please note the effective date for all non-emergency legislation enacted in the Second Regular Session (unless otherwise specified in a particular law) is July 25, 2002.

Patrick T. Norton, Interim Director
Offices located in Room 215 of the Cross Office Building

Joint Standing Committee on Business and Economic Development

LD 1868

An Act to Provide Enhancements to the Small Enterprise Growth Program

PUBLIC 541

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
RICHARDSON SHOREY	OTP-AM	H-778

LD 1868 proposed to modify the Small Enterprise Growth Program by eliminating the cap on the amount the Small Enterprise Growth Board may invest in any one small business in Maine. The bill also proposed to allow the board to make additional investments in portfolio companies that have grown since the board's initial investment and that evidence a likelihood for continued high growth, enabling the board make additional investments in companies that appear likely to provide significant returns on the board's investment.

Committee Amendment "A" (H-778), which was adopted, replaced the bill. The amendment allows the Small Enterprise Growth Program Board the discretion to make subsequent investments in companies that have benefited from an initial investment by the board. It maintains the current maximum initial disbursement that the board may make to a company at \$500,000, but allows a subsequent disbursement to equal up to 10% of the capitalization of the fund from appropriations, returns on successful investments and accrued interest. The amendment also adds a fiscal note to the bill.

Enacted law summary

Public Law 2001, chapter 541 allows the Small Enterprise Growth Program Board the discretion to make subsequent investments in companies that have benefited from an initial investment by the board providing those companies have grown since the board's initial investment and evidence a likelihood for continued high growth. The law maintains the current maximum initial disbursement that the board may make to a company at \$500,000, but allows a subsequent disbursement to equal up to 10% of the capitalization of the fund from appropriations, returns on successful investments and accrued interest.

LD 1877

An Act to Allow Pledging of Medical Education Loans to Secure Bonds to Finance Educational Loans

PUBLIC 479

<u>Sponsor(s)</u>	<u>Committee Report</u>	<u>Amendments Adopted</u>
PENDLETON LEDWIN	OTP	

LD 1877 proposed to allow the Finance Authority of Maine to pledge the existing Health Professions Loan Program revolving loan fund, including the revenue stream, when borrowing funds to be applied to the loan fund. By doing this, FAME would provide greater access to lower cost financing for Maine students attending medical schools. The bill proposed to allow the Finance Authority of Maine to purchase loans as necessary to comply with the United States Internal Revenue Code requirement that the proceeds of tax-exempt bonds issued for the funding of loans for higher education be disbursed within 3 years of issuance.