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Date: (Filing No. H-)

APPROPRIATIONS AND FINANCIAL AFFAIRS

Reproduced and distributed under the direction of the Clerk of the House.

**STATE OF MAINE
HOUSE OF REPRESENTATIVES
125TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 627, L.D. 830, Bill, “An Act To Establish a Debt Limit for the State”

Amend the bill by striking out the title and substituting the following:

'An Act To Provide for the 2011 and 2012 Allocations of the State Ceiling on Private Activity Bonds'

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

Sec. 1. Allocation to the Treasurer of State. The \$5,000,000 of the state ceiling on private activity bonds for calendar year 2011 previously allocated to the Treasurer of State remains allocated to the Treasurer of State to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5 for calendar year 2011. Five million dollars of the state ceiling for calendar year 2012 is allocated to the Treasurer of State to be used or reallocated in accordance with Title 10, section 363, subsection 5.

Sec. 2. Allocation to the Finance Authority of Maine. The state ceiling on private activity bonds allocated to the Finance Authority of Maine is as follows.

1. The \$40,000,000 of the state ceiling for calendar year 2011 previously allocated to the Finance Authority of Maine remains allocated to the Finance Authority of Maine to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 6 for calendar year 2011. Forty million dollars of the state ceiling for calendar year 2012 is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 6.

2. None of the \$40,000,000 of the state ceiling for calendar year 2011 previously allocated to the Finance Authority of Maine remains allocated to the Finance Authority of Maine, which is the entity designated pursuant to Title 20-A, section 11407, for use or reallocation in accordance with Title 10, section 363, subsection 8-A.

COMMITTEE AMENDMENT

1 **Sec. 3. Allocation to the Maine Municipal Bond Bank.** The \$10,000,000 of
2 the state ceiling on private activity bonds for calendar year 2011 previously allocated to
3 the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to
4 be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section
5 363, subsection 7 for calendar year 2011. Ten million dollars of the state ceiling for
6 calendar year 2012 is allocated to the Maine Municipal Bond Bank to be used or
7 reallocated in accordance with Title 10, section 363, subsection 7.

8 **Sec. 4. Allocation to the Maine Educational Loan Authority.** The
9 \$20,000,000 of the state ceiling on private activity bonds for calendar year 2011
10 previously allocated to the Maine Educational Loan Authority remains allocated to the
11 Maine Educational Loan Authority to be used or reallocated in accordance with the
12 Maine Revised Statutes, Title 10, section 363, subsection 8 for calendar year 2011.
13 Twenty million dollars of the state ceiling for calendar year 2012 is allocated to the
14 Maine Educational Loan Authority to be used or reallocated in accordance with Title 10,
15 section 363, subsection 8.

16 **Sec. 5. Allocation to the Maine State Housing Authority.** The \$40,000,000
17 of the state ceiling on private activity bonds for calendar year 2011 previously allocated
18 to the Maine State Housing Authority remains allocated to the Maine State Housing
19 Authority to be used or reallocated in accordance with the Maine Revised Statutes, Title
20 10, section 363, subsection 4 for calendar year 2011. Zero dollars of the state ceiling for
21 calendar year 2012 is allocated to the Maine State Housing Authority to be used or
22 reallocated in accordance with Title 10, section 363, subsection 4.

23 **Sec. 6. Unallocated state ceiling.** One hundred sixty-two million eight hundred
24 twenty thousand dollars of the state ceiling on private activity bonds for calendar year
25 2011 is unallocated and must be reserved for future allocation in accordance with
26 applicable laws. Two hundred two million eight hundred twenty thousand dollars of the
27 state ceiling for calendar year 2012 is unallocated and must be reserved for future
28 allocation in accordance with applicable laws.'

29

SUMMARY

30 This bill establishes the allocations of the state ceiling on issuance of tax-exempt
31 bonds for calendar years 2011 and 2012. Under federal law, a maximum of \$277,820,000
32 in tax-exempt bonds benefiting private individuals or entities may be issued in this State
33 in 2011 and at least \$277,820,000 in tax-exempt bonds benefiting private individuals or
34 entities may be issued in this State in 2012. This bill allocates the state ceiling among the
35 state-level issuers of tax-exempt bonds.