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Date: (Filing No. S-)

LABOR, COMMERCE, RESEARCH AND ECONOMIC DEVELOPMENT

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**STATE OF MAINE
SENATE
125TH LEGISLATURE
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 593, L.D. 1733, Bill, “An Act To Provide for the 2012 and 2013 Allocations of the State Ceiling on Private Activity Bonds”

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Maine Revised Statutes, Title 10, section 363 and Private and Special Law 2007, chapter 18 make a partial allocation of the state ceiling on private activity bonds to some issuers for calendar year 2012, but leave a portion of the state ceiling unallocated and do not provide sufficient allocations for certain types of private activity bonds that may require an allocation prior to the effective date of this Act if it is not enacted on an emergency basis; and

Whereas, if these bond issues are delayed due to lack of available state ceiling, the rates and terms under which these bonds may be issued may be adversely affected, resulting in increased costs to beneficiaries or unavailability of financing for certain projects; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill by striking out all of section 2 (page 1, lines 9 to 23 in L.D.) and inserting the following:

Sec. 2. Allocation to the Finance Authority of Maine. The \$40,000,000 of the state ceiling on private activity bonds for calendar year 2012 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 2012. Forty million dollars of the state ceiling for

COMMITTEE AMENDMENT

1 calendar year 2013 is allocated to the Finance Authority of Maine to be used or
2 reallocated in accordance with Title 10, section 363, subsection 6.'

3 Amend the bill in section 4 in the 3rd line (page 1, line 33 in L.D.) by striking out the
4 following: "remains" and inserting the following: 'is modified so that \$15,000,000 is'

5 Amend the bill in section 4 in the 6th line (page 1, line 36 in L.D.) by striking out the
6 following: "Twenty" and inserting the following: 'Fifteen'

7 Amend the bill in section 5 in the 4th line (page 2, line 1 in L.D.) by striking out the
8 following: "Forty" and inserting the following: 'Fifty'

9 Amend the bill in section 5 in the 7th line (page 2, line 4 in L.D.) by striking out the
10 following: "No portion" and inserting the following: 'Fifty million dollars'

11 Amend the bill by striking out all of section 6 (page 2, lines 7 to 12 in L.D.) and
12 inserting the following:

13 **'Sec. 6. Unallocated state ceiling.** One hundred sixty-four million five hundred
14 sixty thousand dollars of the state ceiling on private activity bonds for calendar year 2012
15 is unallocated and must be reserved for future allocation in accordance with applicable
16 laws. One hundred sixty-four million five hundred sixty thousand dollars of the state
17 ceiling for calendar year 2013 is unallocated and must be reserved for future allocation in
18 accordance with applicable laws.'

19 Amend the bill by adding before the summary the following:

20 **'Emergency clause.** In view of the emergency cited in the preamble, this
21 legislation takes effect when approved.'

22 **SUMMARY**

23 This amendment adds an emergency preamble and emergency clause to the bill for
24 the allocation of the state ceiling on private activity bonds for the 2012 and 2013
25 allocations. The amendment makes corrections to ensure the proper allocations of the
26 state ceiling on issuance of tax-exempt bonds.

27 **FISCAL NOTE REQUIRED**

28 **(See attached)**