

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Terminate the Authority of the Maine Governmental Facilities Authority

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

Sec. 1. 4 MRSA §1621 is enacted to read:

§ 1621. Limitation on authority powers; duties

On and after the effective date of this section, the authority may not exercise any of its powers and duties under this chapter except those powers, duties and responsibilities associated with any debt of the authority that is outstanding as of the effective date of this section and any projects approved by the Legislature prior to January 1, 2007. For any project, projects or part of a project authorized prior to January 1, 2007, the authority may exercise all of its powers and duties under this chapter, including, but not limited to, the sale of bonds and refunding bonds. The authority shall continue to exercise those powers and duties until such time as all securities issued to fund those projects have been fully retired.

SUMMARY

This bill prohibits the Maine Governmental Facilities Authority from undertaking new projects or financing projects other than those approved by the Legislature prior to January 1, 2007. The bill authorizes the authority to carry out its responsibilities for current projects and outstanding debt on those projects.