

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

Amend the amendment in Part D by striking out all of section 6 and inserting the following:

‘Sec. D-6. Allocations from General Fund bond issue. The proceeds of the sale of the bonds authorized under this Part must be expended as designated in the following schedule.

**DEPARTMENT OF ECONOMIC AND
COMMUNITY DEVELOPMENT**

Maine Technology Institute

\$35,000,000

Provides funds for research, development and commercialization as prioritized by the Office of Innovation's 2005 Science and Technology Action Plan for Maine. The funds must be allocated to biotechnology, aquaculture and marine technology, composite materials technology, environmental technology, advanced technologies for forestry and agriculture, information technology and precision manufacturing technology through a competitive process, and must be awarded to Maine-based public and private entities to leverage matching funds on at least a one-to-one basis.

**Maine Biomedical Research
Program**

\$15,000,000

Provides funds for biomedical research pursuant to the Maine Revised Statutes, Title 5, section 13103.

FINANCE AUTHORITY OF MAINE

Economic Recovery Loan Program

\$1,500,000

\$1,000,000

Regional Economic Development
Revolving Loan Program

Agricultural Marketing Loan Fund

\$1,000,000

**MAINE RURAL DEVELOPMENT
AUTHORITY**

SP0640, LR 2594, item 8, First Regular Session - 123rd Legislature, page 1

Maine Rural Development Authority

\$1,500,000

Amend the amendment in Part D in section 10 by striking out all of the question and inserting the following:

"Do you favor a bond issue to stimulate economic development and job creation that would provide \$5,000,000 in loans and grant funds, would provide \$15,000,000 in biomedical research funds and would provide \$35,000,000 in research, development and commercialization funds for targeted technology sectors, awarded after a competitive process administered by the Maine Technology Institute, and will leverage at least \$50,000,000 in other funds?"

SUMMARY

This amendment decreases the funding for research and development earmarked for the Maine Technology Institute by \$15,000,000 and adds the same amount of funding for biomedical research under the Maine Biomedical Research Program pursuant to the Maine Revised Statutes, Title 5, section 13103. The total amount of the proposed bond for the Department of Economic and Community Development remains unchanged at \$50,000,000.