



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 242

S.P. 108

In Senate, January 21, 2025

An Act to Extend the Maximum Time Period for Certain School Construction Bonds

Received by the Secretary of the Senate on January 16, 2025. Referred to the Committee on Education and Cultural Affairs pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator PIERCE of Cumberland.
Cosponsored by Representative MITCHELL of Cumberland and
Representative: GRAHAM of North Yarmouth.

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

2 **Sec. 1. 20-A MRSA §1311, sub-§3, ¶B,** as enacted by PL 1981, c. 693, §§5 and
3 8, is amended to read:

4 B. If the proceeds of an issue of bonds are used in whole or in part to fund temporary
5 notes, the period during which the issue of bonds ~~shall be~~ is outstanding plus the period
6 of the loan represented by the temporary notes or renewals ~~shall~~ may not exceed ~~25~~ 30
7 years.

8 **Sec. 2. 20-A MRSA §1490, sub-§3, ¶B,** as enacted by PL 2007, c. 240, Pt. XXXX,
9 §13, is amended to read:

10 B. If the proceeds of an issue of bonds are used in whole or in part to fund temporary
11 notes, the period during which the issue of bonds is outstanding plus the period of the
12 loan represented by the temporary notes or renewal notes may not exceed ~~25~~ 30 years.

13 **SUMMARY**

14 This bill amends the provisions of law governing the borrowing power belonging to
15 school administrative districts and regional school unit boards. The bill amends the
16 provisions governing temporary notes issued in anticipation of a sale of school construction
17 bonds to extend the time period that applies when bonds are issued to fund temporary notes
18 from a maximum period of 25 years to a maximum period of 30 years.