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Date: (Filing No. S-)

HOUSING AND ECONOMIC DEVELOPMENT

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
132ND LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 679, L.D. 1733, “An Act to Provide Reduced Interest Rates for Logging and Fishing Operations”

Amend the bill in section 1 in §1023-Q in subsection 3 in the 2nd line (page 1, line 20 in L.D.) by inserting after the following: "established" the following: 'within the authority. The authority may receive, invest and expend on behalf of the fund money from gifts, grants, bequests, loans and donations in addition to money appropriated or allocated by the State'

Amend the bill in section 1 in §1023-Q in subsection 3 in the 4th line (page 1, line 22 in L.D.) by striking out the following: "from the issuance of bonds on behalf of the State"

Amend the bill in section 1 in §1023-Q in subsection 4 in paragraph D in the first line (page 1, line 36 in L.D.) by striking out the following: "insurance"

Amend the bill in section 1 in §1023-Q in subsection 7 in the 2nd line (page 2, line 17 in L.D.) by striking out the following: "1%" and inserting the following: '3%'

Amend the bill in section 1 in §1023-Q by striking out all of subsection 8 (page 2, lines 19 to 28 in L.D.) and inserting the following:

'8. Report. The authority shall include in its annual report pursuant to section 974 a summary of loans made under this section during the previous fiscal year, loans outstanding categorized by the types of enterprises receiving the loans and the effectiveness of the program. Effectiveness measures may include, but are not limited to, evaluation of the number of logging enterprises or fishing enterprises retained, expanded or created; the increase in the number of jobs created or retained; any increased business revenues and new capital raised; any improved wages paid to employees; and any new capital investment and increase in profitability.'

Amend the bill by inserting after section 1 the following:

'Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

FINANCE AUTHORITY OF MAINE

COMMITTEE AMENDMENT

1 **Improvements to Logging and Fishing Enterprises Loan Fund N543**

2 Initiative: Provides base allocations to authorize expenditures of funds in the event that
3 money is received for the Improvements to Logging and Fishing Enterprises Loan Program.

4 OTHER SPECIAL REVENUE FUNDS	2025-26	2026-27
5 All Other	\$500	\$500
6		
7 OTHER SPECIAL REVENUE FUNDS TOTAL	<u>\$500</u>	<u>\$500</u>

8 ,

9 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section
10 number to read consecutively.

11 **SUMMARY**

12 This amendment clarifies that the authority may receive, invest and expend on behalf
13 of the fund money in the Logging and Fishing Enterprise Loan Fund established in the bill
14 from gifts, grants and bequests as well as from state appropriations and allocations. The
15 amendment also increases the administrative costs the Finance Authority of Maine may
16 charge the fund. The amendment directs the authority to incorporate certain information
17 on the program into the annual report the authority is required to submit to the Legislature.
18 The amendment also makes technical changes to the bill.

19 **FISCAL NOTE REQUIRED**

20 **(See attached)**