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An Act Pertaining to the TransCap Trust Fund in the Maine Municipal Bond Bank

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

Sec. 1. 30-A MRSA §6006-G, sub-§2, ¶B, as enacted by PL 2007, c. 470, Pt. D, §1, is amended to read:

B. Sums transferred to the fund from time to time by the Treasurer of State pursuant to Title 29-A, section 459453, subsection 2; Title 29-A, section 501, subsection 1; Title 29-A, section 504, subsection 1; and Title 29-A, section 603, subsection 1; and

Sec. 2. 30-A MRSA §6006-G, sub-§4, ¶A, as enacted by PL 2007, c. 470, Pt. D, §1, is amended to read:

A. To make grants and loans to the Department of Transportation and municipalities under this section, except that such grants may be used only for capital projects that have an anticipated useful life of at least 15 years and such bonds may be used only for capital projects that have an anticipated useful life of at least 5 years greater than the bond term;

SUMMARY

This bill:

1. Eliminates a reference to a section of law that does not exist and cites within the TransCap Trust Fund statute the correct sections that concern the transfer by the Treasurer of State of certain fees to the fund; and

2. Clarifies that any grants issued from the fund must be used for capital projects with a useful life of at least 15 years.