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An Act To Extend a Deadline under the Regional Economic Development Revolving Loan Program

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, the Regional Economic Development Revolving Loan Program was established in 1993 to provide financial assistance to Maine businesses in order to create and retain jobs and is essential to the future economic growth and prosperity of Maine; and

Whereas, the date until which entities eligible for loan insurance may be eligible for financial assistance under the Finance Authority of Maine's Regional Economic Development Revolving Loan Program has passed; and

Whereas, it is imperative to extend that date to continue to meet the financial needs of Maine businesses; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. 10 MRSA §1026-M, sub-§7, ¶A, as amended by PL 2009, c. 131, §6, is further amended to read:

A. The business for which funds are requested has 50 or fewer employees or annual sales of \$5,000,000 or less, and it consists of or involves at least one of the following:

- (1) Manufacturing technologies, such as value-added wood products, specialty fabricated metal and electronic products, precision manufacturing and use of composites or advanced materials;
- (2) Technologies, such as advanced information systems, advanced telecommunications, energy and environmental products and services;
- (3) Biological and natural resource technologies, such as aquaculture, marine technology, agriculture, forestry products and biotechnology;
- (4) A business converting from defense dependency;
- (5) A business significantly engaged in export of goods or services to locations outside the State;

(6) A business that dedicates significant resources to research and development activities;

(7) Other businesses with 10 or fewer employees; and

(8) A child care project that includes any business that, for compensation, provides a regular service of care and protection for any part of a day less than 24 hours to a child or children under 16 years of age whose parents work outside the home, attend an educational program or are otherwise unable to care for their children.

Notwithstanding the requirements of this paragraph, until June 30, ~~2010~~2012, a project or a borrower that is eligible for loan insurance under section 1026-A is eligible for financial assistance under the program.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

SUMMARY

The bill extends to June 30, 2012 the date until which entities eligible for loan insurance may be eligible for financial assistance under the Finance Authority of Maine's Regional Economic Development Revolving Loan Program.