

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

## **An Act To Provide for the 2012 and 2013 Allocations of the State Ceiling on Private Activity Bonds**

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

**Sec. 1. Allocation to the Treasurer of State.** The \$5,000,000 of the state ceiling on private activity bonds for calendar year 2012 previously allocated to the Treasurer of State remains allocated to the Treasurer of State to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 5 for calendar year 2012. Five million dollars of the state ceiling for calendar year 2013 is allocated to the Treasurer of State to be used or reallocated in accordance with Title 10, section 363, subsection 5.

**Sec. 2. Allocation to the Finance Authority of Maine.** The state ceiling on private activity bonds allocated to the Finance Authority of Maine is as follows.

1. The \$40,000,000 of the state ceiling for calendar year 2012 previously allocated to the Finance Authority of Maine remains allocated to the Finance Authority of Maine to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 6 for calendar year 2012. Forty million dollars of the state ceiling for calendar year 2013 is allocated to the Finance Authority of Maine to be used or reallocated in accordance with Title 10, section 363, subsection 6.

2. No portion of the state ceiling for calendar year 2012 was previously allocated to the Finance Authority of Maine, which is the entity designated pursuant to the Maine Revised Statutes, Title 20-A, section 11407, for use or reallocation in accordance with Title 10, section 363, subsection 8-A for calendar year 2012. No portion of the state ceiling for calendar year 2013 is allocated to the Finance Authority of Maine, which is the entity designated pursuant to Title 20-A, section 11407, to be used or reallocated in accordance with Title 10, section 363, subsection 8-A.

**Sec. 3. Allocation to the Maine Municipal Bond Bank.** The \$10,000,000 of the state ceiling on private activity bonds for calendar year 2012 previously allocated to the Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 7 for calendar year 2012. Ten million dollars of the state ceiling for calendar year 2013 is allocated to the Maine Municipal Bond Bank to be used or reallocated in accordance with Title 10, section 363, subsection 7.

**Sec. 4. Allocation to the Maine Educational Loan Authority.** The \$20,000,000 of the state ceiling on private activity bonds for calendar year 2012 previously allocated to the Maine Educational Loan Authority remains allocated to the Maine Educational Loan Authority to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 8 for calendar year 2012. Twenty million dollars of the state ceiling for calendar year 2013 is allocated to the Maine Educational Loan Authority to be used or reallocated in accordance with Title 10, section 363, subsection 8.

**Sec. 5. Allocation to the Maine State Housing Authority.** No portion of the state ceiling on private activity bonds for calendar year 2012 was previously allocated to the Maine State Housing Authority to be used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363, subsection 4 for calendar year 2012. Forty million dollars of previously unallocated state ceiling for calendar year 2012 is allocated to the Maine State Housing Authority to be used or reallocated in accordance with Title 10, section 363, subsection 4 for calendar year 2012. No portion of the state ceiling for calendar year 2013 is allocated to the Maine State Housing Authority to be used or reallocated in accordance with Title 10, section 363, subsection 4.

**Sec. 6. Unallocated state ceiling.** One hundred sixty-two million eight hundred twenty thousand dollars of the state ceiling on private activity bonds for calendar year 2012 is unallocated and must be reserved for future allocation in accordance with applicable laws. Two hundred two million eight hundred twenty thousand dollars of the state ceiling for calendar year 2013 is unallocated and must be reserved for future allocation in accordance with applicable laws.

## SUMMARY

This bill establishes the allocations of the state ceiling on issuance of tax-exempt private activity bonds for calendar years 2012 and 2013. This bill allocates the state ceiling among the state-level issuers of tax-exempt bonds.