



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 904

H.P. 628

House of Representatives, March 7, 2013

An Act To Clarify When Bonds May Be Issued

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative CAREY of Lewiston.
Cosponsored by Representative COOPER of Yarmouth, Senator TUTTLE of York and
Representatives: CHIPMAN of Portland, Speaker EVES of North Berwick, KESCHL of
Belgrade, KNIGHT of Livermore Falls, McCABE of Skowhegan, ROTUNDO of Lewiston,
Senators: CAIN of Penobscot, MASON of Androscoggin.

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

2 **CONCEPT DRAFT**

3 **SUMMARY**

4 This bill is a concept draft pursuant to Joint Rule 208.

5 This bill proposes to amend the laws governing the issuance of General Fund bonds
6 that have been ratified at referendum by the citizens of the State. Under this bill, once the
7 issuance of bonds is ratified at referendum, the issuance of the bonds must be approved
8 by the Governor unless the Governor determines, based on information available to the
9 Governor, that:

- 10 1. The debt service on the bonds would be greater than the amount budgeted; or
11 2. The project or projects for which the bonds were authorized are not going forward
12 and the funding to be provided by the bonds is not required.