



132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 678

S.P. 293

In Senate, February 25, 2025

**An Act to Provide for the 2025 and 2026 Allocations of the State
Ceiling on Private Activity Bonds**

(EMERGENCY)

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.

Received by the Secretary of the Senate on February 20, 2025. Referred to the Committee on Housing and Economic Development pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read "D M Grant".

DAREK M. GRANT
Secretary of the Senate

Presented by Senator CURRY of Waldo.

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

3 **Whereas,** the Maine Revised Statutes, Title 10, section 363 and Private and Special
4 Law 2023, chapter 18 make a partial allocation of the state ceiling on private activity bonds
5 to some issuers for calendar year 2025 but leave a portion of the state ceiling unallocated
6 and do not provide sufficient allocations for certain types of private activity bonds that may
7 require an allocation prior to the effective date of this Act if it is not enacted on an
8 emergency basis; and

9 **Whereas,** if these bond issues must be delayed due to the lack of available state
10 ceiling, the rates and terms under which these bonds may be issued may be adversely
11 affected, resulting in increased costs to beneficiaries or even unavailability of financing for
12 certain projects; and

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

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

18 **Sec. 1. Allocation to Treasurer of State.** The \$5,000,000 of the state ceiling on
19 private activity bonds for calendar year 2025 previously allocated to the Treasurer of State
20 remains allocated to the Treasurer of State to be used or reallocated in accordance with the
21 Maine Revised Statutes, Title 10, section 363, subsection 5 for calendar year 2025. Five
22 million dollars of the state ceiling for calendar year 2026 is allocated to the Treasurer of
23 State to be used or reallocated in accordance with Title 10, section 363, subsection 5.

24 **Sec. 2. Allocation to Finance Authority of Maine, including as successor to**
25 **Maine Educational Loan Authority.** The \$195,000,000 of the state ceiling on private
26 activity bonds for calendar year 2025 previously allocated to the Finance Authority of
27 Maine, including as successor to the Maine Educational Loan Authority, remains allocated
28 to the Finance Authority of Maine to be used or reallocated in accordance with the Maine
29 Revised Statutes, Title 10, section 363, subsections 6 and 8 for calendar year 2025. An
30 additional \$75,000,000 of the state ceiling on private activity bonds for calendar year 2025
31 previously unallocated is allocated to the Finance Authority of Maine to be used or
32 reallocated in accordance with Title 10, section 363, subsections 6 and 8 for calendar year
33 2025. Two hundred thirty-five million dollars of the state ceiling for calendar year 2026 is
34 allocated to the Finance Authority of Maine to be used or reallocated in accordance with
35 Title 10, section 363, subsections 6 and 8.

36 **Sec. 3. Allocation to Maine Municipal Bond Bank.** The \$10,000,000 of the
37 state ceiling on private activity bonds for calendar year 2025 previously allocated to the
38 Maine Municipal Bond Bank remains allocated to the Maine Municipal Bond Bank to be
39 used or reallocated in accordance with the Maine Revised Statutes, Title 10, section 363,
40 subsection 7 for calendar year 2025. Ten million dollars of the state ceiling for calendar
41 year 2026 is allocated to the Maine Municipal Bond Bank to be used or reallocated in
42 accordance with Title 10, section 363, subsection 7.

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Sec. 4. Allocation to Maine State Housing Authority. The \$100,000,000 of the state ceiling on private activity bonds for calendar year 2025 previously allocated to the Maine State Housing Authority remains 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 2025. One hundred million dollars of the state ceiling for calendar year 2026 is allocated to the Maine State Housing Authority to be used or reallocated in accordance with Title 10, section 363, subsection 4.

Sec. 5. Unallocated state ceiling. Three million seven hundred eighty thousand dollars of the state ceiling on private activity bonds for calendar year 2025 is unallocated and must be reserved for future allocation in accordance with applicable laws. Thirty-eight million seven hundred eighty thousand dollars of the state ceiling for calendar year 2026 is unallocated and must be reserved for future allocation in accordance with applicable laws.

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

SUMMARY

This bill establishes the allocations of the state ceiling on issuance of tax-exempt private activity bonds for calendar years 2025 and 2026 among the state-level issuers of tax-exempt bonds.