

§1587. Lease-purchase agreements

Notwithstanding any other provision of law, no agent or officer of the State or any department or agency thereof may enter into a lease-purchase or other similar agreement whereby the State would become the ultimate owner of buildings or equipment, if the outright purchase price of such capital items is more than \$2,000, or \$40,000 for telecommunications related equipment, without specific prior approval of the Legislature through the usual budget procedure. That request for approval shall be submitted as a separate line item. All agreements relating to telecommunications equipment that are \$40,000 or less shall be subject to review by a subcommittee of the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs. All lease-purchase agreements submitted for review or approval shall include the total amount of interest charged. [PL 1989, c. 237, §1 (AMD).]

Upon execution of any lease-purchase agreements that exceed the amounts listed above, all departments and agencies shall provide information to the Treasurer of State pertaining to the actual amount of the lease-purchase, including the term and the interest cost of the lease-purchase agreement. [PL 1989, c. 923, §1 (NEW).]

SECTION HISTORY

PL 1981, c. 702, §Q (NEW). PL 1983, c. 32, §F (AMD). PL 1985, c. 826, §1 (AMD). PL 1989, c. 237, §1 (AMD). PL 1989, c. 923, §1 (AMD).

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