



STATE OF MAINE
OFFICE OF THE STATE TREASURER

39 State House Station, Augusta, ME 04333-0039

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HENRY E.M. BECK, ESQ.
State Treasurer

GREGORY OLSON
Deputy Treasurer

TO: Senator Chip Curry
Representative Tiffany Roberts
Joint Standing Committee on Innovation, Development, Economic Advancement and Business

FROM: Henry E.M. Beck, State Treasurer

DATE: January 23, 2024

RE: LD 2160 An Act to Provide for the 2024 and 2025 Allocations of the State Ceiling on Private Activity Bonds.

Good afternoon, Senator Curry, Representative Roberts and Honorable Members. My name is Henry Beck, and I am the State Treasurer. Thank you for this opportunity to testify in support of LD 2160, an Act to Provide for the 2024 and 2025 Allocations of the State Ceiling on Private Activity Bonds.

LD 2160 would allocate \$5M of Private Activity Bonds in 2024 and 2025 for use by the Office of the State Treasurer. This is in line with previous year allocations. The Office of the State Treasurer is allocated this portion in case it is determined as part of a larger general obligation borrowing that some projects or portions of projects may be considered “private activity” – and would require such a designation and space under the state’s cap. This determination has not been made in years – and normally the allocation goes unused by the Office of the State Treasurer. At year’s end, when no private activity bonds were needed to be issued, we reallocate this portion back to the other borrowers.

Thank you for the opportunity to express my support for this important bill. I am happy to make staff from my office available for the work session if necessary.