

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

Amend the bill in section 1 in §11496-A in subsection 1 in the last line (page 1, line 21 in L.D.) by inserting after the following: "authority." the following: 'The authority may not create or establish any capital reserve fund under this subsection after June 30, 2009.'

Amend the bill in section 1 in §11496-A in subsection 3 in paragraph A in the last line (page 1, line 38 in L.D.) by striking out the following: "December 31" and inserting the following: 'June 30'

Amend the bill in section 1 in §11496-A by striking out all of subsection 6 (page 2, lines 24 to 32 in L.D.) and inserting the following:

‘6. Appropriation. On or before December 1st, annually, the authority shall certify to the Governor the amount, if any, necessary to restore the amount in any capital reserve fund established pursuant to subsection 1, in accordance with the trust agreement or other document pursuant to which bonds secured by the capital reserve fund were issued, to the capital reserve requirement under subsection 3. The Governor shall transmit directly to the Legislature that certification and a statement of the amount, if any, remaining to be paid. The amount certified must be appropriated and paid to the authority during that state fiscal year.’

SUMMARY

This amendment provides that the Finance Authority of Maine may not create or establish any capital reserve fund under the provisions of the Maine Revised Statutes, Title 20-A, section 11496-A after June 30, 2009. This amendment also removes the provision that required the Governor to pay directly from the State Contingent Account to the capital reserve fund the amount certified by the authority as necessary to restore the reserve fund to the level required under section 11496-A, subsection 3.