

## **125th MAINE LEGISLATURE**

## FIRST REGULAR SESSION-2011

**Legislative Document** 

No. 66

H.P. 54

House of Representatives, January 12, 2011

An Act To Amend the Laws Governing the Capital Reserve Funds of the Maine Educational Loan Authority

(EMERGENCY)

Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

Heath & Pruit

HEATHER J.R. PRIEST Clerk

Presented by Representative MAKER of Calais. Cosponsored by President RAYE of Washington.

- 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 Educational Loan Authority will not be able to create or 4 establish any capital reserve funds after June 30, 2011; and
- 5 **Whereas,** immediate enactment of this legislation is necessary to ensure that the 6 Maine Educational Loan Authority's authority to create or establish capital reserve funds 7 does not lapse; and
- 8 **Whereas,** in the judgment of the Legislature, these facts create an emergency within 9 the meaning of the Constitution of Maine and require the following legislation as 10 immediately necessary for the preservation of the public peace, health and safety; now, 11 therefore,
- 12 Be it enacted by the People of the State of Maine as follows:
- 13 Sec. 1. 20-A MRSA §11424, sub-§1, as amended by PL 2009, c. 40, §1, is
  14 further amended to read:
- 15 **1. Capital reserve fund.** The authority may create and establish one or more capital 16 reserve funds and may pay into any such capital reserve fund any money appropriated 17 and made available by the State for the purposes of any such fund, any proceeds of the 18 sale by the authority of bonds to the extent determined by the authority and any other 19 money available to the authority. The authority may not create or establish any capital 20 reserve fund under this section after June 30, 2011.
- Emergency clause. In view of the emergency cited in the preamble, this
  legislation takes effect when approved.
- 23

## SUMMARY

24 This bill removes the termination date for the Maine Educational Loan Authority's 25 authority to create or establish capital reserve funds.