

127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 1222

H.P. 840

House of Representatives, April 7, 2015

An Act To Remove Barriers to School Construction Financing in Regional School Units

(AFTER DEADLINE)

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 205.

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

ROBERT B. HUNT

Clerk

Presented by Representative BABBIDGE of Kennebunk.

Cosponsored by Senator COLLINS of York and

Representatives: HIGGINS of Dover-Foxcroft, KUMIEGA of Deer Isle, MAKER of Calais,

PARRY of Arundel, SEAVEY of Kennebunkport, STEARNS of Guilford, TURNER of

Burlington, Senator: PATRICK of Oxford.

| 1 | Be it enacted by the People of the State of Maine as follows: |
|----------------------------|--|
| 2 | Sec. 1. 20-A MRSA §1490, sub-§2, ¶D is enacted to read: |
| 3 4 5 6 7 8 | D. Notwithstanding paragraph C, bonds issued by a regional school unit may be repaid using a level debt payment structure. For purposes of this paragraph, "level debt payment structure" means a debt service structure in which the combined annual principal and interest payments remain approximately the same throughout the life of the issue of the bonds with increasing principal amounts and decreasing interest amounts each year. |
| 9 | SUMMARY |
| 10 11 | This bill authorizes a regional school unit to issue bonds that may be repaid using a level debt payment structure. |