

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

An Act Related to Authorization of GARVEE Bonds

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 23 MRSA §1612, first ¶, as enacted by PL 2007, c. 329, Pt. P, §1, is amended to read:

Notwithstanding any other provision of law, upon certification, the bank may issue from time to time GARVEE bonds for qualified transportation projects and qualified transportation project costs in such amounts as are authorized by the Legislature by a 2/3 vote in each House of the Legislature, as long as the rolling, 3-year average ratio of GARVEE bond debt service payments to federal funds received from the United States Department of Transportation, Federal Highway Administration does not exceed 15%, less the amount of capacity necessary to issue a \$25,000,000 GARVEE bond for extraordinary, unprogrammed needs.

Effective 90 days following adjournment of the 125th
Legislature, First Regular Session, unless otherwise indicated.