

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

## **An Act To Repeal the Bonding Authority of the Maine Governmental Facilities Authority**

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

**Sec. 1. 4 MRSA §1604, sub-§10**, as enacted by PL 1987, c. 438, §1, is amended to read:

**10. Provide for financing or refinancing.** To provide financing for any project, projects or part of any project or to provide for refinancing of existing indebtedness, and, for the financing of the project, projects or part of any project and of other necessary and usual attendant facilities, to borrow money and to issue negotiable securities and to provide for the rights of the holders of those securities issued by the authority prior to October 1, 2011. Beginning October 1, 2011, the authority may not issue a bond or negotiable security;

### **SUMMARY**

This bill removes the Maine Governmental Facilities Authority's ability to issue bonds or negotiable securities beginning October 1, 2011.