



132nd MAINE LEGISLATURE

LD 1013

LR 1684(02)

An Act to Protect Taxpayers by Requiring Referenda on Significant Municipal Debt

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: State and Local Government

Fiscal Note Required: Yes

Fiscal Note

Potential State Mandate - Unfunded

State Mandates

Required Activity

Requires municipalities seeking to issue bonds in the amount of \$10,000,000 or more to call referendums for the voters of the municipalities to approve the bonds. This bill also requires the referendums to be held on the Tuesday after the first Monday in November and the procedures for the referendums must follow the procedures established in the relevant current law.

Unit Affected

Municipality

Local Cost

Moderate
statewide

The required local activities in this bill may represent a state mandate pursuant to the Constitution of Maine. If the bill does require a local unit of government to expand or modify its activities so as to necessitate additional expenditures from local revenue, the state mandate provisions of the Constitution of Maine require either: (1) General Fund appropriations be provided to fund at least 90% of any additional necessitated local costs of the mandate; or (2) a Mandate Preamble be added to the bill and two-thirds of the members of each House vote to exempt the mandate from the funding requirement. If the bill does represent a state mandate and neither one of these actions occurs, the local units of government will not be required to implement the mandated activities.