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STATE AND LOCAL GOVERNMENT

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to H.P. 405, L.D. 586, Bill, “An Act To Enable Municipalities To Establish Business Development Loan Programs Using Municipally Raised or Appropriated Money”

Amend the bill in section 3 by striking out all of subsection 15 (page 1, lines 9 and 10 in L.D.) and inserting the following:

15. Job creation and retention. Establish revolving loan fund programs to assist in job creation and retention for local for-profit and nonprofit enterprises if approved by a municipal referendum election pursuant to sections 2528, 2529 and 2532, even if the municipality or plantation has not accepted the provisions of section 2528.'

SUMMARY

This amendment is the majority report of the committee and changes the bill to require a municipality to receive approval at a referendum election before raising and appropriating money to establish a revolving loan fund program to assist in local job creation and retention.

COMMITTEE AMENDMENT