

PART J

Sec. J-1. Department of Administrative and Financial Services; lease-purchase authorization. Pursuant to the Maine Revised Statutes, Title 5, section 1587, the Department of Administrative and Financial Services, in cooperation with the Treasurer of State, may enter into financing agreements in fiscal years 2020-21, 2021-22 and 2022-23 for the acquisition, licensing, installation, implementation, maintenance and support of computer hardware, software and other systems development of a human resources and payroll system within the Central Administrative Applications account. The financing agreements entered into in each fiscal year may not exceed \$8,000,000 in principal costs, and a financing agreement may not exceed 7 years in duration. The interest rate may not exceed 5%. The annual principal and interest costs must be paid from the appropriate line category allocations in the Central Administrative Applications account.

PART J SUMMARY

This Part authorizes the Department of Administrative and Financial Services to enter into financing arrangements in fiscal years 2020-2021, 2021-22 and 2022-23 for the acquisition, licensing, installation, implementation, maintenance and support of computer hardware, software and other systems development of a human resources and payroll system within the Central Administrative Applications account.