

**§1587. Lease-purchase agreements**

Notwithstanding any other provision of law, no agent or officer of the State or any department or agency thereof may enter into a lease-purchase or other similar agreement whereby the State would become the ultimate owner of buildings or equipment, if the outright purchase price of such capital items is more than \$2,000, or \$40,000 for telecommunications related equipment, without specific prior approval of the Legislature through the usual budget procedure. That request for approval shall be submitted as a separate line item. All agreements relating to telecommunications equipment that are \$40,000 or less shall be subject to review by a subcommittee of the joint standing committee of the Legislature having jurisdiction over appropriations and financial affairs. All lease-purchase agreements submitted for review or approval shall include the total amount of interest charged. [PL 1989, c. 237, §1 (AMD).]

Upon execution of any lease-purchase agreements that exceed the amounts listed above, all departments and agencies shall provide information to the Treasurer of State pertaining to the actual amount of the lease-purchase, including the term and the interest cost of the lease-purchase agreement. [PL 1989, c. 923, §1 (NEW).]

**SECTION HISTORY**

PL 1981, c. 702, §Q (NEW). PL 1983, c. 32, §F (AMD). PL 1985, c. 826, §1 (AMD). PL 1989, c. 237, §1 (AMD). PL 1989, c. 923, §1 (AMD).

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