

MAINE STATE LEGISLATURE

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118th MAINE LEGISLATURE

FIRST REGULAR SESSION-1997

Legislative Document

No. 890

S.P. 282

In Senate, February 6, 1997

**RESOLUTION, Proposing an Amendment to the Constitution of Maine
to Establish a Reserve Fund.**

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator BENNETT of Oxford.
Cosponsored by Representative KERR of Old Orchard Beach and
Senator FERGUSON of Oxford, Representatives: DONNELLY of Presque Isle, MARVIN of
Cape Elizabeth, WINSOR of Norway.

2 the returns and, if it appears that a majority of the legal votes
are cast in favor of the amendment, the Governor shall proclaim
4 that fact without delay and the amendment becomes part of the
Constitution on the date of the proclamation; and be it further

6 **Secretary of State shall prepare ballots. Resolved:** That the
Secretary of State shall prepare and furnish to each city, town
8 and plantation all ballots, returns and copies of this resolution
necessary to carry out the purpose of this referendum.

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SUMMARY

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This resolution establishes a General Fund reserve fund.
The fund would be used to cover actual or projected General Fund
16 revenue shortfalls in any state fiscal year; for prepayment of
outstanding General Fund bonds; for prepayment of any unfunded
18 liabilities of the Maine State Retirement System related to state
government employees or teachers; and for major construction
20 projects exceeding \$1,000,000.