

MAINE STATE LEGISLATURE

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Date: 4/3/15 minority

L.D. 24
(Filing No. H-35)

INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
127TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 23, L.D. 24, Bill, "An Act To Create a Public State Bank"

Amend the bill by inserting after section 7 the following:

Sec. 8. Appropriations and allocations. The following appropriations and allocations are made.

FINANCE AUTHORITY OF MAINE

Finance Authority of Maine 0582

Initiative: Provides one-time funds for the costs of the Finance Authority of Maine to research and develop the required recommendations and prepare the required report.

GENERAL FUND	2015-16	2016-17
All Other	\$32,000	\$0
GENERAL FUND TOTAL	<u>\$32,000</u>	<u>\$0</u>

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment is the minority report of the committee. The amendment appropriates one-time funds to the Finance Authority of Maine to research and prepare the report related to the merger of the Finance Authority of Maine with the Maine Street Bank established in the bill.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



127th MAINE LEGISLATURE

LD 24

LR 294(02)

An Act To Create a Public State Bank

Fiscal Note for Bill as Amended by Committee Amendment

Committee: Insurance and Financial Services

Fiscal Note Required: Yes

A(H-35)

Fiscal Note

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$32,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$32,000	\$0	\$0	\$0
Other Special Revenue Funds	\$0	\$0	\$111,845	\$114,189
Revenue				
Other Special Revenue Funds	\$0	\$0	\$111,845	\$114,189

Fiscal Detail and Notes

This bill includes a one-time General Fund appropriation of \$32,000 in fiscal year 2015-16 to the Finance Authority of Maine for the costs associated with researching and developing the required recommendations and statutory language and preparing the required report.

This bill would require an Other Special Revenue Funds allocation of \$111,845 in fiscal year 2017-18 and of \$114,189 in fiscal year 2018-19 to the Department of Professional and Financial Regulation to hire and outfit one additional Senior Bank Examiner to manage the increased workload.

Additional costs to the Office of the Treasurer of State and the Department of Administrative and Financial Services to make recommendations for implementation and report the results can be absorbed within existing budgeted resources. Any subsequent fiscal impact to these agencies will be reflected in the fiscal note for the legislation authorized to be reported out to the Second Regular Session of the 127th Legislature based on the report recommendations.