MAINE STATE LEGISLATURE

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127th MAINE LEGISLATURE

SECOND REGULAR SESSION-2016

Legislative Document

No. 1606

S.P. 647

In Senate, February 25, 2016

An Act To Provide Funding to the Maine Budget Stabilization Fund

(EMERGENCY)

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

HEATHER J.R. PRIEST Secretary of the Senate

Presented by Senator HAMPER of Oxford. (GOVERNOR'S BILL) Cosponsored by Representative WINSOR of Norway.

1 2	Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and
3 4 5	Whereas, Public Law 2015, chapter 267, Part L, section 6 increased the maximum percentage of total General Fund revenues that may be in the Maine Budget Stabilization Fund; and
6 7	Whereas, this legislation requires the transfer of funds to the Maine Budget Stabilization Fund before the expiration of the current fiscal year; and
8 9	Whereas, the 90-day period may not terminate until after the beginning of the next fiscal year; and
10 11 12 13	Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,
14	Be it enacted by the People of the State of Maine as follows:
15 16 17 18	Sec. 1. Transfer to Maine Budget Stabilization Fund for fiscal year 2015-16. The State Controller shall transfer \$67,292,995 to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532 from the unappropriated surplus of the General Fund no later than June 30, 2016.
19 20 21 22	Sec. 2. Transfer to Maine Budget Stabilization Fund for fiscal year 2016-17. The State Controller shall transfer \$5,389,377 to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532 from the unappropriated surplus of the General Fund no later than June 30, 2017.
23 24	Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.
25	SUMMARY
26 27 28	This bill requires the transfer of \$67,292,995 in fiscal year 2015-16 and \$5,389,377 in fiscal year 2016-17 from the unappropriated surplus of the General Fund to the Maine Budget Stabilization Fund.