

MAINE STATE LEGISLATURE

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Date: 6/12/19

L.D. 1704
(Filing No. H-569)

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
129TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1219, L.D. 1704, Bill, "An Act To Establish the Securities Restitution Assistance Fund for Victims of Securities Violations"

Amend the bill by striking out all of section 3 and inserting the following:

Sec. 3. Appropriations and allocations. The following appropriations and allocations are made.

**PROFESSIONAL AND FINANCIAL REGULATION, DEPARTMENT OF
Securities Restitution Assistance Fund N328**

Initiative: Provides an allocation to the Securities Restitution Assistance Fund.

OTHER SPECIAL REVENUE FUNDS	2019-20	2020-21
All Other	\$650,000	\$650,000
OTHER SPECIAL REVENUE FUNDS TOTAL	<u>\$650,000</u>	<u>\$650,000</u>

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

SUMMARY

This amendment replaces the appropriations and allocations section in the bill.

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



129th MAINE LEGISLATURE

LD 1704

LR 2365(02)

An Act To Establish the Securities Restitution Assistance Fund for Victims of Securities Violations

Fiscal Note for Bill as Amended by Committee Amendment *A(H-569)*
Committee: Health Coverage, Insurance and Financial Services

Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$56,250	\$75,000	\$75,000	\$75,000
Appropriations/Allocations				
Other Special Revenue Funds	\$650,000	\$650,000	\$650,000	\$650,000
Revenue				
General Fund	(\$56,250)	(\$75,000)	(\$75,000)	(\$75,000)
Other Special Revenue Funds	\$56,250	\$75,000	\$75,000	\$75,000
Transfers				
Other Special Revenue Funds	\$0	\$0	\$0	\$0

Fiscal Detail and Notes

This bill establishes the Securities Restitution Assistance Fund to provide financial assistance to victims of securities violations. The bill directs the State Controller to transfer \$350,000 from the available balance in the Office of Securities Other Special Revenue Funds account to the fund. A revenue stream that already exists within the Department of Professional and Financial Regulation (DPFR) from civil fines ordered or agreed to by the administrator, a portion of broker dealer agent and investment adviser representative renewal fees and any grants, donations or other money received by the administrator for victim restitution assistance will now be redirected to the new fund. The DPFR anticipates that \$650,000 will be credited to the fund on an annual basis. Of this amount, \$75,000 is being redirected from the General Fund and the rest is being redirected from Other Special Revenue Funds in the DPFR.

The bill includes Other Special Revenue Funds allocations of \$650,000 annually to the DPFR beginning in fiscal year 2019-20.