

MAINE STATE LEGISLATURE

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132nd MAINE LEGISLATURE

FIRST REGULAR SESSION-2025

Legislative Document

No. 1208

S.P. 497

In Senate, March 20, 2025

**An Act to Amend the Statutory Balance Limit on the Finance
Authority of Maine's Loan Insurance Reserves for General Fund
Transfers**

Reference to the Committee on Housing and Economic Development suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator CURRY of Waldo.
Cosponsored by Representative COLLAMORE of Pittsfield and
Senator: BENNETT of Oxford, Representative: GERE of Kennebunkport.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 5 MRSA §1511**, as corrected by RR 2023, c. 2, Pt. A, §12, is amended to
3 read:

4 **§1511. Loan Insurance Reserve**

5 The State Controller may, at the close of each fiscal year, as the next priority after the
6 transfers authorized pursuant to section 1507, transfer from the unappropriated surplus of
7 the General Fund to the Loan Insurance Reserve amounts as may be available from time to
8 time, up to an amount of \$1,000,000 per year after the transfers have been made pursuant
9 to section 1507. The balance of this reserve must be paid to the Finance Authority of Maine
10 if such payment does not cause the balance in the reserve fund maintained by the authority,
11 when added to amounts held in the Finance Authority of Maine Mortgage Insurance Fund
12 that are not committed or encumbered for another purpose, to exceed ~~\$50,000,000~~
13 \$65,000,000. Any balance in the Loan Insurance Reserve is appropriated for this purpose.

14 **SUMMARY**

15 This bill increases the combined amount that the Finance Authority of Maine may have
16 in its Loan Insurance Reserve and Finance Authority of Maine Mortgage Insurance Fund
17 from \$50,000,000 to \$65,000,000 and still receive a statutory transfer from the General
18 Fund. Below this amount, a transfer of up to \$1,000,000 from the unappropriated surplus
19 of the General Fund is allowed under certain circumstances.