

MAINE STATE LEGISLATURE

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FIRST REGULAR SESSION

ONE HUNDRED AND NINTH LEGISLATURE

Legislative Document

No. 1313

H. P. 1065

House of Representatives, March 19, 1979

Referred to the Committee on State Government. Sent up for concurrence and ordered printed.

EDWIN H. PERT, Clerk

Presented by Mr. Davis of Monmouth.

STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED
SEVENTY-NINE

AN ACT Relating to Membership of Treasurer of State on Boards that Issue Debt.

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

Sec. 1. 5 MRSA § 1031, sub-§ 1, first sentence, as amended by PL 1975, c. 622, § 7, is further amended to read:

The responsibility for the proper operation of the retirement system and for making this chapter effective are vested in a board of 7 8 trustees.

Sec. 2. 5 MRSA § 1031, sub-§ 1, 4th sentence, as amended by PL 1975, c. 771, § 8, is further amended to read:

The board, as heretofore established, shall consist of **the Treasurer of State or his designee, ex officio**; a member duly elected by the Maine Teachers' Association; a member duly elected by the Maine State Employees' Association; 3 persons appointed by the Governor, and subject to review by the Joint Standing Committee on **Aging**, Veterans and Retirement and to confirmation by the Legislature at least 2 of whom shall be qualified through training or experience in the field of investments, accounting, banking, insurance or law, and one of whom shall be selected from a list of 3 nominees submitted by the Maine Retired Teachers' Association; a person who is a member of the Maine State Retirement System through a participating local district and who shall be appointed by the governing body of the Maine Municipal Association; a person who is the recipient

of a retirement allowance through the Maine State Retirement System and who shall be selected by the foregoing members of the board of trustees from a list or lists or nominees submitted by retired state employees and retired paritipating local district employees, or by a committee comprised ~~of~~ of representatives of said groups.

Sec. 3. 5 MRSA § 1031, sub-§ 1, 5th sentence, as repealed and replaced by PL 1977, c. 696, § 38, is amended to read:

Each member of the board, **except the Treasurer of State**, shall serve a term of 3 years, provided that the term of the member who is appointed to replace the public representative whose term expires on July 9, 1978, shall expire on December 31, 1979, and the term of the member who is appointed to replace the representative of the Maine Teachers' Association whose term expires April 22, 1978, shall expire on December 31, 1978.

Sec. 4. 5 MRSA § 15004, 2nd sentence, as reallocated by PL 1977, c. 696, § 48, is amended to read:

The loan authority board shall consist of ~~9~~ **10** members, including the Director of the State Development Office; **the Treasurer of State or his designee, ex officio**; and 8 members at large appointed by the Governor for a period of 4 years, provided that of the members first appointed 2 shall be appointed for a term of one year, 2 for a term of 2 years, 2 for a term of 3 years and 2 for a term of 4 years.

Sec. 5. 20 MRSA § 3504, 2nd sentence, as amended by PL 1973, c. 346, § 1, is further amended to read:

The Maine School Building Authority shall consist of 9 members of the State Board of Education; **the Treasurer of State or his designee, ex officio**; and the Commissioner of Educational and Cultural Services.

Sec. 6. 22 MRSA § 2054, sub-§ 1, 3rd sentence, as amended by PL 1975, c. 771, § 217, is further amended to read:

Said authority shall consist of ~~10~~ **11** members, one of whom shall be the Bank Superintendent, ex officio, one of whom shall be the Commissioner of Human Services, ex officio, **one of whom shall be the Treasurer of State or his designee, ex officio**, and 8 of whom shall be residents of the State appointed by the Governor, not more than 4 of such appointed members to be members of the same political party.

Sec. 7. 22 MRSA § 2054, sub-§ 1, last sentence, as amended by PL 1973, c. 585, § 11, is further amended to read:

The Bank Superintendent, **the Treasurer of State** and the Commissioner of Human Services may designate their deputies or any member of their staffs to represent them as members at meetings of the authority with full power to act and vote in their behalf.

Sec. 8. 30 MRSA § 4602, sub-§ 2, ¶ B, first 2 sentences, as amended by PL 1975, c. 771, § 326, are further amended to read:

The state authority shall have ~~6~~ **7** commissioners, 5 of whom shall be appointed by the Governor **and one of whom shall be the Treasurer of State or his designee, ex officio**. The ~~6th~~ **7th** commissioner shall be the director of the state authority serving ex officio, who shall be chairman of the commissioners.

Sec. 9. 30 MRSA § 4602, sub-§ 2, ¶ D, 2nd sentence, a repealed and replaced by PL 1975, c. 770, § 175, is amended to read:

Each commissioner, except for the director **and the Treasurer of State**, and each advisory board member shall serve a 4-year term commencing with the expiration of the term of his predecessor, provided that a vacancy occurring in such a position prior to the normal expiration of the appointment shall be filled as soon as practicable by a new gubernatorial appointee who shall serve for the balance of the unexpired term.

Sec. 10. 37-A MRSA § 41, 2nd sentence, as amended by PL 1975, c. 771, § 405, is further amended to read:

The loan authority board shall consist of ~~9~~ **10** members, including the Director of Veterans Services; **the Treasurer of State or his designee, ex officio**; and 8 members at large appointed by the Governor for a period of 4 years, provided that of the members first appointed, 2 shall be appointed for a term of one year, 2 for a term of 2 years, 2 for a term of 3 years and 2 for a term of 4 years.

STATEMENT OF FACT

This bill makes the Treasurer of State an ex officio member of 6 additional boards that issue debt. At present, the Treasurer of State is a member of the Bond Bank, the Maine Guarantee Authority and the Combined Trust Investment Committee. Since the credit rating of the State is dependent upon the overall prudent management of debt and investment of funds, it is felt that the Treasurer of State should be aware of and involved with the activities of the boards that issue debt.