

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)



# 114th MAINE LEGISLATURE

## SECOND REGULAR SESSION - 1990

Legislative Document

No. 2347

H.P. 1698

House of Representatives, February 23, 1990

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

EDWIN H. PERT, Clerk

Presented by Representative HIGGINS of Scarborough.

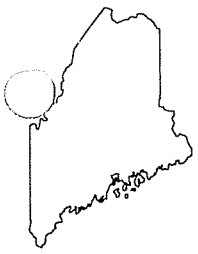
Cosponsored by Senator PERKINS of Hancock, Senator PEARSON of Penobscot and Representative CARTER of Winslow.

### STATE OF MAINE

IN THE YEAR OF OUR LORD  
NINETEEN HUNDRED AND NINETY

#### An Act to Amend the Maine Rainy Day Fund.

(EMERGENCY)



2           **Emergency preamble.** Whereas, Acts of the Legislature do not  
become effective until 90 days after adjournment unless enacted  
as emergencies; and

4           Whereas, the status of the Maine economy has a dramatic  
6 impact on the stability of the State's finances; and

8           Whereas, the current economic slowdown demonstrates the  
critical relationship between the State's economy and the State's  
10 finances; and

12           Whereas, it is necessary to ensure the future stability of  
the State's finances; and

14           Whereas, increasing the maximum funding level of the Maine  
16 Rainy Day Fund will assist in accomplishing this goal; and

18           Whereas, in the judgment of the Legislature, these facts  
create an emergency within the meaning of the Constitution of  
20 Maine and require the following legislation as immediately  
necessary for the preservation of the public peace, health and  
22 safety; now, therefore,

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

26           5 MRSA §1513, sub-§1, as enacted by PL 1985, c. 448, is  
amended to read:

28           1. **Maine Rainy Day Fund.** The State Controller shall at the  
30 close of each fiscal year transfer from the unappropriated  
surplus of the General Fund to the Maine Rainy Day Fund an amount  
32 not to exceed 1/2 the excess of total General Fund revenues  
received over accepted estimates in that fiscal year. No accepted  
34 revenue estimate shall may be increased after adjournment of each  
First Regular Session of the Legislature except as provided. For  
36 the first year of the biennium, revenue estimates for the 2nd  
year of the biennium may be adjusted once during the Second  
38 Regular Session of the Legislature. Accepted revenue estimates  
may be increased for other fiscal periods only if 1/2 of the  
40 increase is appropriated to the Maine Rainy Day Fund at the same  
time. The fund shall may not exceed \$25,000,000-which shall 4% of  
42 the total General Fund revenues received in the immediately  
preceding fiscal year and may not lapse, but must remain in a  
44 continuing carrying account to carry out the purposes of this Act.

46           **Emergency clause.** In view of the emergency cited in the  
preamble, this Act shall take effect when approved.

## STATEMENT OF FACT

2

4 This bill increases the maximum funding level of the Maine  
Rainy Day Fund from \$25,000,000 to 4% of the General Fund  
revenues received in the immediately preceding fiscal year.