

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 716

S.P. 258

Received by the Secretary, February 19, 1991

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by President PRAY of Penobscot

Cosponsored by Speaker MARTIN of Eagle Lake, Representative CHONKO of Topsham and Senator PEARSON of Penobscot.

STATE OF MAINE

IN THE YEAR OF OUR LORD
NINETEEN HUNDRED AND NINETY-ONE

An Act Relating to the Maine Rainy Day Fund.

Printed on recycled paper



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

2
3 5 MRSA §1513, sub-§1, as enacted by PL 1985, c. 448, is
4 amended to read:

6 1. Maine Rainy Day Fund. The State Controller shall at the
7 close of each fiscal year transfer from the unappropriated
8 surplus of the General Fund to the Maine Rainy Day Fund an amount
9 not to exceed 1/2 the excess of total General Fund revenues
10 received over accepted estimates in that fiscal year and an
11 additional \$5,000,000 each fiscal year. ~~No~~ An accepted revenue
12 estimate shall may not be increased after adjournment of each
13 First Regular Session of the Legislature except as provided. For
14 the first year of the biennium, revenue estimates for the 2nd
15 year of the biennium may be adjusted once during the Second
16 Regular Session of the Legislature. Accepted revenue estimates
17 may be increased for other fiscal periods only if 1/2 of the
18 increase is appropriated to the Maine Rainy Day Fund at the same
19 time. The fund shall may not exceed ~~\$25,000,000~~ \$50,000,000 and may not lapse, but must remain in a continuing
20 carrying account to carry out the purposes of this Act section.

22
24
26 **STATEMENT OF FACT**

27 This bill increases the amount paid into the Maine Rainy Day
28 Fund by \$5,000,000 per year until the fund reaches the total of
29 \$50,000,000.
30