

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1693

S.P. 648

In Senate, April 25, 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".

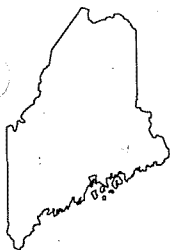
JOY J. O'BRIEN
Secretary of the Senate

Presented by Senator PEARSON of Penobscot
Cosponsored by Senator FOSTER of Hancock.

STATE OF MAINE

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

An Act to Regulate Cash Flow Balances in State Government Accounts.



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

2
4 Sec. 1. 5 MRSA §135, as amended by PL 1989, c. 672, is
6 further amended by inserting after the first paragraph a new
8 paragraph to read:

10 Money of the Maine State Retirement System deposited in the
12 State Treasury must be segregated from all other money and may
14 not be used to offset cash flow shortages of other funds.

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

20 1. **Maine Rainy Day Fund.** The State Controller shall at the
22 close of each fiscal year transfer from the unappropriated
24 surplus of the General Fund to the Maine Rainy Day Fund an amount
26 not to exceed 1/2 the excess of total General Fund revenues
28 received over accepted estimates in that fiscal year. No accepted
revenue estimate shall may be increased after adjournment of each
First Regular Session of the Legislature except as provided. For
the first year of the biennium, revenue estimates for the 2nd
year of the biennium may be adjusted once during the Second
Regular Session of the Legislature. Accepted revenue estimates
may be increased for other fiscal periods only if 1/2 of the
increase is appropriated to the Rainy Day Fund at the same time.
The fund shall may not exceed ~~\$25,000,000~~ \$50,000,000 which shall
may not lapse, but remain in a continuing carrying account to
carry out the purposes of this Act.

30
32 **STATEMENT OF FACT**

34 This bill increases the maximum amount allowed in the Maine
36 Rainy Day Fund and provides that money of the Maine State
Retirement System deposited in the State Treasury may not be used
to offset cash flow shortages.