

MAINE STATE LEGISLATURE

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115th MAINE LEGISLATURE

FIRST REGULAR SESSION-1991

Legislative Document

No. 1742

H.P. 1189

House of Representatives, April 30, 1991

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

A handwritten signature in cursive script that reads "Ed Pert".

EDWIN H. PERT, Clerk

Presented by Representative REED of Falmouth.

Cosponsored by Representative MacBRIDE of Presque Isle, Senator SUMMERS of Cumberland and Senator HOLLOWAY of Lincoln.

STATE OF MAINE

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

An Act to Amend the Maine Rainy Day Fund.



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

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

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1. **Maine Rainy Day Fund.** The State Controller shall at the close of each fiscal year transfer from the unappropriated surplus of the General Fund to the Maine Rainy Day Fund an amount not to exceed 1/2 the excess of total General Fund revenues 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 Maine Rainy Day Fund at the same time. The fund shall may not exceed \$25,000,000-which-shall 4% of the total General Fund revenues received in the immediately preceding fiscal year and may not lapse, but must remain in a continuing carrying account to carry out the purposes of this Act section.

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STATEMENT OF FACT

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This bill changes 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.