

# MAINE STATE LEGISLATURE

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# 115th MAINE LEGISLATURE

## SECOND REGULAR SESSION-1992

Legislative Document

No. 2399

H.P. 1714

House of Representatives, March 4, 1992

Approved for introduction by a majority of the Legislative Council pursuant to Joint Rule 27.  
Reference to the Committee on Taxation suggested and ordered printed.

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

EDWIN H. PERT, Clerk

Presented by Speaker MARTIN of Eagle Lake.

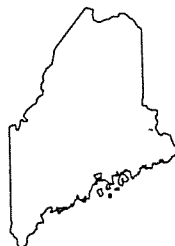
Cosponsored by Representative MAYO of Thomaston, Senator HOLLOWAY of Lincoln and Representative NADEAU of Saco.

STATE OF MAINE

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

**An Act to Reestablish the Mining Excise Tax Trust Fund Board of Trustees.**

(AFTER DEADLINE)



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

4 Sec. 1. 5 MRSA §451, as enacted by PL 1981, c. 711, §2, is repealed:

6 Sec. 2. 5 MRSA §452, as enacted by PL 1981, c. 711, §2, is amended to read:

8 **§452. Mining Excise Tax Trust Fund**

10 There is created a separate trust fund to be known as the  
12 Mining Excise Tax Trust Fund, referred to in this chapter as the  
14 "fund," to replace the loss to the State of a nonrenewable  
16 natural resource, to protect the State's environment and to  
protect municipalities from any adverse impact resulting from  
mining of metallic minerals.

18 1. **Nonlapsing fund.** The fund shall may not lapse.

20 2. **Investment.** The Treasurer of State shall invest the  
22 fund in accordance with section 138.

24 ~~3. --Principal limit.--The principal amount of the fund shall~~  
~~not exceed \$10,000,000.~~

26 Sec. 3. 5 MRSA §453-A is enacted to read:

28 **§453-A. Board of trustees**

30 The Mining Excise Tax Trust Fund Board of Trustees, as  
32 established in section 12004-G, subsection 33-B and referred to  
in the chapter as the "board," consists of 5 members, at least  
one of whom must be a resident of the unorganized territory.

34 1. **Appointment.** The members of the board are appointed by  
36 the Governor and are subject to review by the joint standing  
committee of the Legislature having jurisdiction over taxation  
38 matters and to confirmation by the Legislature.

40 2. **Terms.** Of the initial members one serves a term of one  
42 year, one serves a term of 2 years, one serves a term of 3 years,  
one serves a term of 4 years and one serves a term of 5 years.  
44 Upon the expiration of the initial terms, members are appointed  
to serve 5-year terms. Members may be reappointed. Members  
serve until their successors are appointed and qualified.

46 3. **Vacancies.** A vacancy is filled for the expiration of  
48 the term to which the member has been appointed.

2           Sec. 4. 5 MRSA §454, as enacted by PL 1981, c. 711, §2, is  
3 repealed.

4           Sec. 5. 5 MRSA §454-A is enacted to read:

6           §454-A. Powers and duties of board

8           1. Authorize expenditures. The board may authorize any  
10 expenditure of the fund. An expenditure of funds or transfer of  
11 responsibility may be made only with the concurrence of at least  
12 3 members of the board.

14           2. Employ staff as necessary. The board may employ staff  
15 necessary to carry out the purposes of this chapter.

16           3. Reinvestment of funds. The board may direct the  
18 Treasurer of State to reinvest any portion of the income earned  
19 by the fund with the principal of the fund. Earned income that  
20 is reinvested is not considered principal of the fund under  
21 section 455, subsection 1, paragraph B.

22           4. Expenditures from excise tax revenues. The board is  
24 responsible for expenditures from excise tax revenues in  
25 accordance with Title 36, chapter 371. The board shall reimburse  
26 municipalities for any lost property taxes pursuant to this  
27 chapter and Title 36, chapter 371.

28           5. Biennial report and annual plan. The board shall  
30 prepare:

32           A. A biennial report to be submitted to the Governor and  
33 the Legislature. The report must include an audited  
34 financial statement of the fund and a listing of activities  
35 undertaken by the board in the preceding biennium. The  
36 report must be submitted 30 days prior to the convening of  
37 each first regular session of the Legislature; and

38           B. An annual general plan of expenditures and activities of  
39 the coming year. The general plan must be submitted to the  
40 Legislature for approval 30 days prior to the convening of  
41 each regular session.

44           Sec. 6. 12004-G, sub-§33-B is enacted to read:

46 <u>33-B.</u>	<u>Board of</u>	<u>Not</u>	<u>5 MRSA</u>
47 <u>Taxation</u>	<u>Trustees,</u>	<u>Authorized</u>	<u>§453-A</u>
48	<u>Mining Excise</u>		
49	<u>Tax Trust Fund</u>		

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## STATEMENT OF FACT

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This bill reestablishes the Mining Excise Tax Trust Fund Board of Trustees to administer the mining excise tax as provided in the Maine Revised Statutes, Title 36, chapter 371. The board of trustees is given the responsibility of overseeing and authorizing expenditures from the Mining Excise Tax Trust Fund.

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