

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 184

H.P. 136

House of Representatives, January 20, 1995

An Act to Require the Maine Retirement System to Buy Stock in the Paper Companies.

Reference to the Committee on Labor suggested and ordered printed.

A handwritten signature in black ink that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative SIMONEAU of Thomaston.
Cosponsored by Representatives: CAMERON of Rumford, DiPIETRO of South Portland,
DUNN of Gray, HEINO of Boothbay, JOY of Crystal, JOYNER of Hollis, LEMONT of
Kittery, MARTIN of Eagle Lake, MURPHY of Berwick, Senators: BEGLEY of Lincoln,
LORD of York, PINGREE of Knox.

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

2
4 **Sec. 1. 5 MRSA §17153, sub-§3**, as enacted by PL 1985, c. 801,
§§5 and 7, is amended to read:

6 **3. Investment of funds.** The board may cause the funds
8 created by this Part to be invested and reinvested in accordance
to periodic approval of the investment program by the board.
10 Notwithstanding the requirements of this subsection, the board
12 shall purchase treasury stock or new issue stock of paper
14 companies with operations in the State in the following amounts:
\$2,000,000 for the fiscal year beginning July 1, 1995, and
\$6,000,000 annually for the fiscal years ending June 30, 1997,
June 30, 1998 and June 30, 1999.

16 **Sec. 2. 30-A MRSA §5270**, as enacted by PL 1993, c. 671, §2,
18 is repealed.

20
22 **STATEMENT OF FACT**

24 This bill repeals the provisions governing the Pulp and
Paper Environmental Investment Fund and requires that the Maine
26 State Retirement System purchase stock in paper companies with
operations in the State. The amount of money required to be
28 invested in the paper industry is equal to the recommended
appropriation to the Pulp and Paper Environmental Investment Fund.