

MAINE STATE LEGISLATURE

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117th MAINE LEGISLATURE

FIRST REGULAR SESSION-1995

Legislative Document

No. 1034

H.P. 760

House of Representatives, March 28, 1995

**RESOLUTION, Proposing an Amendment to the Constitution of Maine
to Establish a Future Budget Fund.**

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

A handwritten signature in cursive script that reads "Joseph W. Mayo".

JOSEPH W. MAYO, Clerk

Presented by Representative PERKINS of Penobscot.
Cosponsored by Representatives: BUCK of Yarmouth, CAMPBELL of Holden, CLARK of Millinocket, DEXTER of Kingfield, DONNELLY of Presque Isle, GOULD of Greenville, JOYCE of Biddeford, Senator: HANLEY of Oxford.

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

4 **Constitutional amendment. Resolved:** Two thirds of each
branch of the Legislature concurring, that the following
6 amendment to the Constitution of Maine be proposed:

8 **Constitution, Art. IX, §24** is enacted to read:

10 **Section 24. Future Budget Fund.** In every state fiscal year
beginning July 1, 2000 and ending June 30, 2020, 5% of budgeted
12 General Fund revenues must be transferred from unappropriated
surplus to the Future Budget Fund. Money transferred to the
14 Future Budget Fund may not lapse but must be carried forward.
Funds transferred into the Future Budget Fund must be invested in
certificates of indebtedness or other obligations of the United
16 States. Interest earned by investments of the Future Budget Fund
must be credited to the Future Budget Fund. For the fiscal year
18 beginning July 1, 2020, the entire General Fund budget may not
exceed the total of the funds in the Future Budget Fund without
20 the approval of 3/5 of both Houses of the Legislature. For each
fiscal year beginning after July 1, 2021, the entire General Fund
22 budget may not exceed the total of revenue raised during the
previous fiscal year without the approval of 3/5 of both Houses
24 of the Legislature. Funds transferred into the Future Budget
Fund may not be used for any other purpose without the approval
26 of 4/5 of both Houses of the Legislature. The Legislature shall
prescribe the procedures by which the terms of this provision are
28 implemented.

30 ; and be it further

32 **Constitutional referendum procedure; form of question; effective
date. Resolved:** That the municipal officers of this State shall
34 notify the inhabitants of their respective cities, towns and
plantations to meet, in the manner prescribed by law for holding
36 a statewide election, at a statewide election, on the Tuesday
following the first Monday of November following the passage of
38 this resolution, to vote upon the ratification of the amendment
proposed in this resolution by voting upon the following question:

40 "Do you favor amending the Constitution of Maine to require
42 that for 20 years 5% of the annual budgeted revenues be
transferred to a reserve fund that is used to fund the
44 entire annual budget in the 21st year?"

46 The legal voters of each city, town and plantation shall
vote by ballot on this question and designate their choice by a
48 cross or check mark placed within the corresponding square below
the word "Yes" or "No." The ballots must be received, sorted,

2 counted and declared in open ward, town and plantation meetings
and returns made to the Secretary of State in the same manner as
4 votes for members of the Legislature. The Governor shall review
the returns and, if it appears that a majority of the legal votes
6 are cast in favor of the amendment, the Governor shall proclaim
that fact without delay and the amendment becomes part of the
Constitution on the date of the proclamation; and be it further

8
Secretary of State shall prepare ballots. Resolved: That the
10 Secretary of State shall prepare and furnish to each city, town
and plantation all ballots, returns and copies of this resolution
12 necessary to carry out the purpose of this referendum.

14
STATEMENT OF FACT

16
This resolution proposes to amend the Constitution of Maine
18 to require that 5% of the annual budgeted revenues be transferred
to a Future Budget Fund that is used to fund the entire annual
20 budget in the 21st year. Thereafter, the amount of the entire
annual budget is limited to the amount of revenue raised during
22 the previous fiscal year.