

# MAINE STATE LEGISLATURE

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MINORITY  
STATE AND LOCAL GOVERNMENT

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STATE OF MAINE  
HOUSE OF REPRESENTATIVES  
118TH LEGISLATURE  
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 145, L.D. 188, "RESOLUTION, Proposing an Amendment to the Constitution of Maine to Require Minimum Qualifications for the Treasurer of State"

Amend the resolution by striking out the title and substituting the following:

'An Act to Establish Minimum Qualifications for the Treasurer of State'

Further amend the resolution by striking out everything after the title and before the summary and inserting in its place the following:

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

Sec. 1. 5 MRSA §121-B is enacted to read:

§121-B. Qualifications

1. Degree. The Treasurer of State must have a Bachelor of Arts or a Bachelor of Science degree in business administration, public administration, finance, accounting or banking; a master's degree in one of those areas; or a law degree.

2. Other qualifications. The Treasurer of State must have:

A. Held the office of chief financial officer, chief executive officer, treasurer, comptroller, case management officer, investment officer, bond counsel or financial advisor in a private or public sector organization;

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- 2        B. Knowledge of issuance of public debt or private debt,  
4        including interactions with the banking community and  
6        financial markets, bond counsel and credit rating agencies;
- 8        C. Knowledge of federal debt issuance requirements,  
10       including tracking and refunding arbitrage;
- 12       D. Experience in determining cash flow requirements and  
14       directing investments of idle cash and bond proceeds; and
- 16       E. Knowledge of abandoned property statutes and reporting  
18       requirements.

20       **Sec. 2. Application.** This Act does not apply to the person  
22       holding the office of Treasurer of State on the effective date of  
24       this the Act during the current term of office or during  
26       subsequent elections for Treasurer of State.'

### SUMMARY

20       This amendment changes the bill from a constitutional  
22       resolution to an Act amending the statutes to provide minimum  
24       qualifications for Treasurer of State. It also makes  
26       requirements prospective.