

# MAINE STATE LEGISLATURE

The following document is provided by the  
**LAW AND LEGISLATIVE DIGITAL LIBRARY**  
at the Maine State Law and Legislative Reference Library  
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied  
(searchable text may contain some errors and/or omissions)

DATE: April 26, 2000

(Filing No. S-738)

Reproduced and distributed under the direction of the Secretary of the Senate.

STATE OF MAINE  
SENATE  
119TH LEGISLATURE  
SECOND REGULAR SESSION

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 62, L.D. 132, Bill, "An Act to Increase the Cap on the Maine Rainy Day Fund"

Amend the amendment in section 2 by striking out all of subsection 3-A (page 2, lines 12 to 18 in amendment) and inserting in its place the following:

'3-A. Investment proceeds; exception. At the close of every month during which the Maine Rainy Day Fund is at the 6% limitation described in subsection 1, the State Controller shall transfer from the General Fund:

A. To the Retirement Allowance Fund established in section 17251, an amount equivalent to 1/2 of the investment earnings that would have been credited to the Maine Rainy Day Fund; and

B. To a fund established by the Department of Education to address statewide needs for improvement of school facilities an amount equivalent to 1/2 of the investment earnings that would have been credited to the Maine Rainy Day Fund.'

FISCAL NOTE

This amendment will increase the amounts set aside for school construction when the Maine Rainy Day Fund is at its statutory cap beginning in fiscal year 2003-04. The amounts that

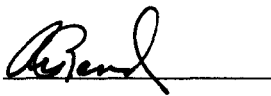
SENATE AMENDMENT

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "A" to S.P. 62, L.D.  
132

may be set aside for this purpose that would otherwise have  
accrued to the Retirement Allowance Fund can not be determined at  
this time. Any amounts set aside for school construction as a  
result of this amendment will reduce the savings that result from  
additional transfers to the Retirement Allowance Fund.

### SUMMARY

This amendment requires that the investment income from the  
Maine Rainy Day Fund that would otherwise be transferred to the  
General Fund be transferred instead, in equal amounts, to the  
Retirement Allowance Fund and a fund established by the  
Department of Education for improvement of school facilities. No  
transfer would be made until after July 1, 2003, pursuant to the  
effective date in Committee Amendment "A."

SPONSORED BY:   
(Senator RAND)

COUNTY: Cumberland