

# MAINE STATE LEGISLATURE

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L.D. 2378

DATE: April 14, 2000

(Filing No. S-709)

**APPROPRIATIONS AND FINANCIAL AFFAIRS**

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**STATE OF MAINE  
SENATE  
119TH LEGISLATURE  
SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "A" to S.P. 928, L.D. 2378, "RESOLUTION, Proposing an Amendment to the Constitution of Maine Establishing a Budget Stabilization Fund"

Amend the resolution by inserting at the end before the summary the following:

**FISCAL NOTE**

The estimated cost of sending this constitutional amendment out to referendum will vary according to the total number of referenda enacted during the Second Regular Session of the 119th Legislature to be submitted to the voters in November. The estimated cost to the Secretary of State if one to 6 referenda are enacted is \$121,392. Each additional referendum costs an additional \$8,000.

If approved by the voters, a reserve fund will be created to receive 75% of excess revenues to be used for 5 designated purposes. This reserve fund is capped at 10% of General Fund revenues received in the immediately preceding fiscal year. Based on fiscal year 1999-00 budgeted General Fund revenue, the cap would be \$236,488,825 in fiscal year 2000-01.

This reserve fund will also reduce the amounts that will accrue to the statutorily created Maine Rainy Day Fund and may reduce the amount transferred to the Maine State Retirement System from surpluses in any fiscal year, assuming that transfers to the constitutionally created fund take precedence over these statutory transfers.'

**COMMITTEE AMENDMENT**

COMMITTEE AMENDMENT "A" to S.P. 928, L.D. 2378

**SUMMARY**

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This amendment is the majority report and adds a fiscal note  
4 to the resolution.