

MAINE STATE LEGISLATURE

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L.D. 2510

DATE: 4-24-00

(Filing No. H-1148)

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
SECOND REGULAR SESSION

HOUSE AMENDMENT "E" to COMMITTEE AMENDMENT "A" to H.P. 1790, L.D. 2510, Bill, "An Act to Make Supplemental Appropriations and Allocations for the Expenditures of State Government and to Change Certain Provisions of the Law Necessary to the Proper Operations of State Government for the Fiscal Years Ending June 30, 2000 and June 30, 2001"

Amend the amendment by inserting after Part DDDD the following:

Part EEEE

Sec. EEEE-1. 5 MRSA §1513, sub-§1-Q is enacted to read:

1-Q. Transfer from Maine Rainy Day Fund; Urban-Rural Initiative Program. Notwithstanding subsection 2 and section 1585, \$30,000,000 must be transferred by the State Controller from the available balance in the Maine Rainy Day Fund to the Highway Fund Urban-Rural Initiative Program within the Department of Transportation no later than July 31, 2000 to be made available by financial order, upon the recommendation of the State Budget Officer and approval of the Governor.

Sec. EEEE-2. Investment earnings to General Fund. Notwithstanding the Maine Revised Statutes, Title 5, section 1513, subsection 3, investment earnings on the balances in the Maine Rainy Day Fund accrue to the General Fund in fiscal year 2000-01, fiscal year 2001-02 and fiscal year 2002-03.'

Further amend the amendment by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

FISCAL NOTE

This amendment transfers \$30,000,000 from the Maine Rainy

HOUSE AMENDMENT "E" to COMMITTEE AMENDMENT "A" to H.P. 1790,
L.D. 2510

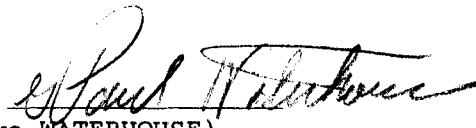
2 Day Fund to the Urban-Rural Initiative Program within the
Department of Transportation. Interest earnings that would
4 accrue to the General Fund because the Maine Rainy Day Fund is
currently at its statutory cap would continue to accrue to the
6 General Fund as a result of this amendment and avoid reductions
of General Fund revenue in fiscal years 2000-01, 2001-02 and
2002-03.

8
The impact of this amendment on transfers of any excess
10 revenue to the Retiree Health Insurance Internal Service Fund
pursuant to Part DD can not be determined at this time.

12
14 **Summary**

16 This amendment transfers \$30,000,000 from the Maine Rainy
Day Fund to the Urban-Rural Initiative Program within the
18 Department of Transportation. The amendment also requires the
interest earnings that accrue to the Maine Rainy Day Fund when it
20 is not at its statutory cap to accrue to the General Fund for
fiscal year 2000-01, 2001-02 and 2002-03 to avoid a reduction of
22 General Fund revenue from investment earnings.

24
26 SPONSORED BY:


28 (Representative WATERHOUSE)

30 TOWN: Bridgton

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