

MAINE STATE LEGISLATURE

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120th MAINE LEGISLATURE

FIRST REGULAR SESSION-2001

Legislative Document

No. 1313

S.P. 397

In Senate, March 5, 2001

An Act to Fund the Capital Construction and Improvements Reserve Fund.

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

A handwritten signature in cursive script that reads "Joy J. O'Brien".

JOY J. O'BRIEN
Secretary of the Senate

Presented by President MICHAUD of Penobscot.
Cosponsored by Senator CATHCART of Penobscot, Representatives: MAILHOT of
Lewiston, NASS of Acton.

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

4 **Sec. 1. 5 MRSA §1516-A, sub-§5** is enacted to read:

6 5. Source of funds. The State Controller may, at the close
8 of each fiscal year and as the last priority after all other
10 transfers, transfer from the unappropriated surplus of the
12 General Fund to the fund such amounts as may be available from
14 time to time up to \$2,000,000 a year until a maximum of 1.5% of
16 the State's insured property value is achieved.

14 SUMMARY

16 This bill provides a source of funding for the Capital
18 Construction and Improvements Reserve Fund, a fund for capital
20 projects that construct, renovate or improve state facilities.
22 Annually, and as a last priority after all other transfers from
the General Fund surplus, the State Controller is authorized to
transfer up to \$2,000,000 from the surplus to the Capital
Construction and Improvements Reserve Fund until the fund reaches
a maximum of 1.5% of the insured value of state property.