

# MAINE STATE LEGISLATURE

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# 122nd MAINE LEGISLATURE

## SECOND REGULAR SESSION-2006

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Legislative Document

No. 1855

H.P. 1295

House of Representatives, January 3, 2006

### **An Act To Establish the Securities Investor Education and Training Fund**

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Submitted by the Department of Professional and Financial Regulation pursuant to Joint Rule 204.

Received by the Clerk of the House on December 28, 2005. Referred to the Committee on Insurance and Financial Services pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative PERRY of Calais.  
Cosponsored by Senator MAYO of Sagadahoc and  
Representatives: BOWLES of Sanford, PELLETIER-SIMPSON of Auburn, PILON of Saco,  
VAUGHAN of Durham.

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

4 **Sec. 1. 32 MRSA §16601, sub-§7** is enacted to read:

6 **7. Securities Investor Education and Training Fund.** The  
8 Securities Investor Education and Training Fund, referred to in  
10 this subsection as "the fund," is established to provide funds  
12 for the purposes specified in subsection 4. The fund consists of  
14 all grants or donations accepted by the administrator pursuant to  
subsection 4 and all payments received by the administrator that  
have been designated in a consent order, consent agreement, court  
order or court judgment to be credited to the fund. Any balance  
in the fund does not lapse but must be carried forward to be used  
for the same purposes.

16 **SUMMARY**

18  
20 This bill establishes the dedicated nonlapsing Securities  
22 Investor Education and Training Fund within the Department of  
24 Professional and Financial Regulation, Office of Securities to be  
26 used for the purposes of securities education and training. The  
education and training fund consists of grant or donation funds,  
as well as amounts credited to the education and training fund  
pursuant to designations in consent orders or agreements and  
court orders or judgments, and is independent from the operating  
fund.