

# MAINE STATE LEGISLATURE

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# 123rd MAINE LEGISLATURE

## FIRST REGULAR SESSION-2007

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**Legislative Document**

**No. 216**

H.P. 187

House of Representatives, January 16, 2007

### **An Act To Establish a Financial Literacy Program**

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Submitted by the Treasurer of State pursuant to Joint Rule 204.

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

*Millicent M. MacFarland*

MILLICENT M. MacFARLAND

Clerk

Presented by Representative CANAVAN of Waterville.

Cosponsored by Senator SULLIVAN of York and

Representatives: Speaker CUMMINGS of Portland, FISCHER of Presque Isle, PIOTTI of Unity, RECTOR of Thomaston, ROSEN of Bucksport, TRINWARD of Waterville, WEBSTER of Freeport, Senator: MILLS of Somerset.

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

2 **Sec. 1. 33 MRSA §1964, sub-§2,** as amended by PL 2003, c. 20, Pt. T, §28, is  
3 further amended to read:

4 **2. Authorized expenditures; transfer of funds.** The administrator may deduct:

- 5 A. Expenses of sale of unclaimed property;  
6 B. Costs of mailing and publication in connection with unclaimed property;  
7 C. Reasonable service charges;  
8 D. Expenses incurred in examining records of holders of property and in collecting  
9 the property from those holders; and  
10 E. Personal service expenditures for the unclaimed property manager.

11 At the end of each year or more often, the administrator shall transfer to the General Fund  
12 all money in the Unclaimed Property Fund that is in excess of \$500,000. In any fiscal  
13 year that the transfer exceeds the final accepted budgeted amount, up to \$100,000 of that  
14 excess may be retained by the Treasurer of State to be used to establish a financial  
15 literacy program. This program must be developed and administered by the Office of the  
16 Treasurer of State.

17 **Sec. 2. Appropriations and allocations.** The following appropriations and  
18 allocations are made.

19 **TREASURER OF STATE, OFFICE OF THE**  
20 **Financial Literacy Program**

21 Initiative: Provides a base allocation of \$500 in fiscal years 2007-08 and 2008-09 in the  
22 event that excess revenues are received to fund expenses of a financial literacy program.

24	<b>OTHER SPECIAL REVENUE FUNDS</b>	<b>2007-08</b>	<b>2008-09</b>
25	All Other	\$500	\$500
26			
27	<b>OTHER SPECIAL REVENUE FUNDS TOTAL</b>	<b>\$500</b>	<b>\$500</b>

28 **SUMMARY**

29 This bill establishes a financial literacy program using excess funds from the  
30 Unclaimed Property Fund.