

MAINE STATE LEGISLATURE

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L.D. 2305

Date: 4-18-08

(Filing No. S-693)

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STATE OF MAINE
SENATE
123RD LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "B" to S.P. 921, L.D. 2305, Bill, "An Act To Restore Benefits under the Circuitbreaker Program"

Amend the bill by inserting after the title and before the enacting clause the following:

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, a transfer from unappropriated surplus must be made in order to increase General Fund reserves at the close of fiscal year 2007-08 to reduce the risk of an adverse effect on the General Fund budget of a deteriorating national economy and high oil prices; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

Amend the bill by inserting after Part B the following:

PART C

Sec. C-1. Transfer from unappropriated surplus at close of fiscal year 2007-08 to Maine Budget Stabilization Fund. Notwithstanding any other provision of law, at the close of fiscal year 2007-08 the State Controller shall transfer from the unappropriated surplus of the General Fund an amount up to \$10,000,000 to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532 after all required deductions of appropriations, budgeted financial commitments and adjustments considered necessary by the State Controller have been made; as the first priority after the transfers required pursuant to Title 5, sections 1507 and 1511; and before the transfer required pursuant to Title 5, section 1536 and the transfer pursuant to Public Law 2007, chapter 240, Part MM.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

SUMMARY

This amendment adds an emergency preamble and an emergency clause. This amendment also adds an additional transfer from the unappropriated surplus of the General Fund of up to \$10,000,000 to the Maine Budget Stabilization Fund from the uncommitted unappropriated surplus at the close of fiscal year 2007-08 prior to the transfers to MaineCare for hospital payments that preempted the normal year-end transfers in fiscal year 2007-08. This limited additional transfer is being made into the Maine Budget Stabilization Fund in order to increase balances in reserve due to concerns about the deteriorating national economy and the potential effect on future revenue forecasts.

SPONSORED BY:

(Senator ROTUNDO)

COUNTY: Androscoggin

FISCAL NOTE REQUIRED
(See attached)



123rd MAINE LEGISLATURE

LD 2305

LR 3622(05)

An Act To Restore Benefits under the Circuitbreaker Program

Fiscal Note for Senate Amendment "*B*"
Sponsor: Sen. Rotundo of Androscoggin
Fiscal Note Required: Yes

Fiscal Note

Potential Transfer to Maine Budget Stabilization Fund
Potential Reduction in General Fund Transfers

Fiscal Detail and Notes

This amendment establishes an additional transfer of up to \$10,000,000 to the Maine Budget Stabilization Fund from the uncommitted unappropriated surplus in the General Fund at the close of fiscal year 2007-08 prior to the transfer to MaineCare for hospital payments that preempt the normal year-end transfers pursuant to Maine Revised Statutes, Title 5, c. 142 in fiscal year 2007-08. This transfer to the Maine Budget Stabilization Fund may increase the balance in the fund and may reduce the amounts that would have been transferred to the Medical Care - Payments to Provider, General Fund account, on a one-time basis, if the uncommitted surplus in the General Fund at the end of fiscal year 2007-08 exceeds the amount necessary to fund the higher priority year-end transfers.