

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



126th MAINE LEGISLATURE

FIRST REGULAR SESSION-2013

Legislative Document

No. 113

H.P. 95

House of Representatives, January 29, 2013

An Act To Make Changes to the Maine College Savings Program

Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.
Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

Millicent M. MacFarland
MILLICENT M. MacFARLAND
Clerk

Presented by Representative MacDONALD of Boothbay.
Cosponsored by Senator MILLETT of Cumberland and
Representatives: JOHNSON of Greenville, MAKER of Calais, NELSON of Falmouth,
Senator: LANGLEY of Hancock.

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

2 **Sec. 1. 20-A MRSA §11473, sub-§3**, as amended by PL 2001, c. 380, §1, is
3 further amended to read:

4 **3. Application of program fund.** Money in the program fund may be applied to
5 carry out any power of the authority under or in connection with this chapter. All money
6 in the program fund must be continuously applied by the authority to carry out this
7 chapter and for no other purpose. Assets of the program fund must at all times be
8 preserved, invested and expended only for the purposes of the program and must be held
9 for the benefit of the participants and beneficiaries, including the refunding of fees paid
10 by participants or any class of participants, the matching of contributions made by
11 participants or any class of participants or the use of funds to provide scholarships to
12 program account beneficiaries who attend institutions of higher education whether or not
13 in the State. Assets may not be transferred or used by the State or the authority for any
14 purposes other than the purposes of the program. ~~All~~ Notwithstanding the requirements
15 of this subsection regarding the permissible uses of the money in the program fund, all
16 amounts in the program fund, except for contributions and program earnings that have
17 been credited to an account, may be used by the authority to pay the administrative costs
18 of the program and program fund as well as costs associated with providing financial
19 education for the benefit of students and families, as determined by the authority.

20

SUMMARY

21 This bill makes changes to the Maine College Savings Program, also known as
22 NextGen or the NextGen College Investing Plan, by adding financial education to the list
23 of permissible program fund uses.