

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 828

S.P. 282

In Senate, March 5, 2021

An Act To Amend the Maine Education Savings Program

Reference to the Committee on Innovation, Development, Economic Advancement and Business suggested and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by Senator DAUGHTRY of Cumberland.

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

2 **Sec. 1. 20-A MRSA §11474, sub-§2**, as amended by PL 2011, c. 150, §3 and
3 affected by §9, is further amended to read:

4 **2. Invest funds.** With the advice of the advisory committee, invest and reinvest, or
5 cause to be invested and reinvested, money in the program fund in any investments
6 determined by the authority to be appropriate, notwithstanding any general statutory
7 limitations on investments of public funds specifically determined to be inapplicable to the
8 program fund. The authority ~~must~~ may invest, or cause to be invested, money from the
9 program fund in financial institutions located in the State to the extent determined
10 reasonable by the authority;

11 **SUMMARY**

12 This bill amends the Maine Education Savings Program by making permissive rather
13 than mandatory the investment of program fund dollars by the Finance Authority of Maine
14 in state-based financial institutions.