

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 scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

WAL
ROS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30

Date 6/8/23

(Filing No S-225)

MINORITY

HEALTH COVERAGE, INSURANCE AND FINANCIAL SERVICES

Reproduced and distributed under the direction of the Secretary of the Senate

**STATE OF MAINE
SENATE
131ST LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S P 652, L D 1635, "An Act to Charter a Maine State Bank That Accepts Deposits and Issues Gold Currency Celebrating Maine's Heritage"

Amend the bill by inserting after section 2 the following

Sec. 3. Appropriations and allocations. The following appropriations and allocations are made

STATEWIDE ACTIVITIES

Maine State Bank Operations N454

Initiative Provides one-time funding for the establishment and initial operation of the Maine State Bank

GENERAL FUND	2023-24	2024-25
All Other	\$1,000,000	\$0
GENERAL FUND TOTAL	\$1,000,000	\$0

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively

SUMMARY

This amendment is the minority report of the committee and adds an appropriations and allocations section

FISCAL NOTE REQUIRED

(See attached)

COMMITTEE AMENDMENT



131st MAINE LEGISLATURE

LD 1635

LR 1740(02)

An Act to Charter a Maine State Bank That Accepts Deposits and Issues Gold Currency Celebrating Maine's Heritage

Fiscal Note for Bill as Amended by Committee Amendment "A" (S 225)
 Committee: Health Coverage, Insurance and Financial Services
 Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$1,000,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$1,000,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill creates the Maine State Bank as an instrumentality of the State. The bank is established to accept deposits in all lawful forms of currency, process exchanges between currencies, issue gold coinage and bullion minted by the State and issue blockchain-based cryptocurrency in tokens.

The bank is required to assess fees on transactions and storage to fund the ongoing costs of operation. The bill includes a one-time General Fund appropriation of \$1,000,000 in fiscal year 2023-24 for the implementation and initial operation of the bank, including expenses of the Board of Directors, until fee revenue is generated. To the extent that fee revenue collected by the bank is insufficient to cover operating expenses, additional General Fund appropriations may be required to sustain operations.

Additional costs to the Office of State Treasurer and the Department of Administrative and Financial Services associated with serving as ex-officio members of the Maine State Bank Board of Directors can be absorbed within existing budgeted resources.