

# MAINE STATE LEGISLATURE

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**LAWS**  
**OF THE**  
**STATE OF MAINE**

**AS PASSED BY THE**

**ONE HUNDRED AND TWENTY-FOURTH LEGISLATURE**

**SECOND REGULAR SESSION**  
**January 6, 2010 to April 12, 2010**

**THE GENERAL EFFECTIVE DATE FOR**  
**SECOND REGULAR SESSION**  
**NON-EMERGENCY LAWS IS**  
**JULY 12, 2010**

**PUBLISHED BY THE REVISOR OF STATUTES**  
**IN ACCORDANCE WITH MAINE REVISED STATUTES ANNOTATED,**  
**TITLE 3, SECTION 163-A, SUBSECTION 4.**

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**Augusta, Maine**  
**2010**

plan offered by the board of trustees unless that person makes a one-time irrevocable election to participate in the Maine Public Employees Retirement System. The election must be made in writing no later than 30 days after the date of hire in an eligible position, and notice of the election must be filed with the administrative officer of the employing institution. The employing institution shall notify the Maine Public Employees Retirement System of the election in accordance with procedures established by the Executive Director of the Maine Public Employees Retirement System. Participation in the Maine Public Employees Retirement System pursuant to an election under this subsection is effective as of the date of hire, and the system shall remit all required contributions to the Maine Public Employees Retirement System retroactively to the date of hire.

**Sec. 46. 20-A MRSA §12722, sub-§3**, as amended by PL 2007, c. 58, §3 and c. 137, §25, is repealed.

**Sec. 47. 20-A MRSA §12722, sub-§8**, as amended by PL 2009, c. 236, §3, is repealed.

See title page for effective date.

## CHAPTER 475

S.P. 624 - L.D. 1659

### An Act To Enhance the Small Enterprise Growth Fund

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

**Sec. 1. 10 MRSA §382, sub-§3**, as enacted by PL 1995, c. 699, §3, is amended to read:

**3. Program.** "Program" means the Small Enterprise Growth Program, which encompasses the Small Enterprise Growth Fund and any side fund created by the board.

**Sec. 2. 10 MRSA §382, sub-§3-A** is enacted to read:

**3-A. Program funds.** "Program funds" means the Small Enterprise Growth Fund and any side funds created by the board.

**Sec. 3. 10 MRSA §382, sub-§5** is enacted to read:

**5. Side fund.** "Side fund" means a fund other than the Small Enterprise Growth Fund administered by the board that is invested as determined by the board.

**Sec. 4. 10 MRSA §383**, as enacted by PL 1995, c. 699, §3, is amended to read:

### §383. Program funds established

**1. Creation of fund.** There is established the Small Enterprise Growth Fund, which is a revolving fund used to provide funding for disbursements to qualifying small businesses in the State seeking to pursue an eligible project. The fund must be deposited with and maintained and administered by the Finance Authority of Maine and consists of appropriations provided for that purpose, interest accrued on the fund balance, funds received by the board to be applied to the fund, all funds remaining in the Pine Tree Partnership Fund and any funds received from repayment, interest, royalties, equities or other interests in business enterprises, products or services. The fund is a nonlapsing fund.

**1-A. Creation of side funds.** The board may create one or more side funds for placement of certain funds received by the board. A side fund may be structured as a revolving fund in addition to the Small Enterprise Growth Fund or as a fund in which the investor will have funds drawn and returned over an agreed time period.

**2. Administrative expenses.** Costs and expenses of maintaining and servicing ~~the fund~~ program funds and administering the Small Enterprise Growth Program established by this chapter may be paid out of amounts in the ~~fund~~ program funds.

**3. Management fees.** The board may charge and accept management fees for management of money placed in program funds other than money placed directly by the State.

**4. Agreements.** The board may enter into an agreement or contract with a 3rd party for investment in a side fund. The board may allocate ownership in a side fund through the agreement. The board may also repay money received and return profits according to terms in the agreement. The board may create a formula or terms for the sharing of profits on a side fund in the agreement.

**5. Profits.** The profits on a side fund retained by the board must be contributed to the fund.

See title page for effective date.

## CHAPTER 476

H.P. 1208 - L.D. 1707

### An Act To Clarify the Application of Certain Statutory Requirements to Foreclosures

**Emergency preamble.** Whereas, acts and resolves of the Legislature do not become effective until