

Maine Revised Statutes

Title 5: ADMINISTRATIVE PROCEDURES AND SERVICES

Chapter 353: LAND FOR MAINE'S FUTURE

§6211. LAND FOR MAINE'S FUTURE BOARD-SPONSORED CREDIT CARD

1. Land for Maine's Future Board-sponsored credit card. The Land for Maine's Future Board may enter into an agreement with a financial institution, as defined in Title 9-B, section 131, subsection 17, a credit union, as defined in Title 9-B, section 131, subsection 12, or other credit card issuer to issue a credit card for the benefit of the Land for Maine's Future Board.

[1995, c. 516, §1 (AMD) .]

2. Agreement. If the Land for Maine's Future Board enters into an agreement with a financial institution, credit union or other credit card issuer in accordance with subsection 1, the Land for Maine's Future Board shall negotiate the most favorable agreement for the Land for Maine's Future Board, considering such factors as:

A. The rate for the Land for Maine's Future Board's fee by a credit card issuer; [1995, c. 358, §1 (NEW) .]

B. The ability of the financial institution or other credit card issuer to market the card successfully; and [1995, c. 516, §1 (AMD) .]

C. Customer service offered by the financial institution or other credit card issuer. [1995, c. 516, §1 (AMD) .]

[1995, c. 516, §1 (AMD) .]

3. Distribution of proceeds. Funds received by the Land for Maine's Future Board under the agreement with the financial institution, credit union or other credit card issuer must be deposited in a separate, interest-bearing account within the Land for Maine's Future Fund. The account must be held separate and apart from all other money, funds and accounts. Eligible investment earnings credited to the assets of the account become part of the assets of the account. Any balance remaining in the account at the end of any fiscal year must be carried forward to the next fiscal year. Notwithstanding section 6203, subsection 3, the board may expend funds deposited in the account pursuant to this section to cover administrative costs and for staff support and consulting services, as determined necessary by the board to carry out its duties under this chapter.

[1999, c. 731, Pt. H, §1 (AMD) .]

SECTION HISTORY

1995, c. 358, §1 (NEW). 1995, c. 516, §1 (AMD). 1999, c. 731, §H1 (AMD) .

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