

Amend the bill by striking everything after the title and before the summary and inserting the following in its place:

Sec. 1. 5 MRSA, section 1532, subsection 5 is repealed.

Sec. 2. 5 MRSA, section 1532, subsection 5-A is enacted to read:

5-A. Investment proceeds; exception. At the close of every month during which the stabilization fund is at the 18% limitation described in subsection 1, the State Controller shall transfer investment proceeds that otherwise would have been credited to the stabilization fund as follows.

A. 50% of the investment earnings must be transferred to the Major Capital School Construction Fund established in Title 20-A, section 15907, subsection 4;

B. 25% of the investment earnings must be transferred to the Land for Maine’s Future Trust Fund established in section 6203-D; and

C. 25% of the investment earnings must be transferred to the Irrevocable Trust Fund for Other Post-employment Benefits established in section 286-B, subsection 2 for the state employee plan, as defined in section 286-B, subsection 1, paragraph D.

Sec. 3. 20-A MRSA §15907, subsection 4 is enacted to read:

4. Major Capital School Construction Fund established. The Major Capital School Construction Fund, referred to in this subsection as “the fund,” is established in the department. The commissioner shall disburse funds from the fund to pay the state allocation of a school construction project as described in subsection 1 in addition to any other funds used for the payment of the state allocation.

SUMMARY

This amendment strikes and replaces the bill, which is a concept draft. The amendment repeals the provision of law related to the transfer of investment proceeds earned by the budget stabilization fund. The amendment provides that 50% of the investment proceeds earned by the budget stabilization fund must be transferred to the Major Capital School Construction Fund, 25% of the investment proceeds must be transferred to the Land for Maine’s Future Trust Fund, and 25% of the investment proceeds must be transferred to the Irrevocable Trust Funds for Other Post-employment Benefits for the state employee plan.