

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the amendment in section 1 in §1518-A in subsection 4 in the 4th line (page 2, line 20 in amendment) by striking out the following: "Fund revenue" and inserting the following: 'Fund budgeted revenue'

Amend the amendment in section 2 in subsection 1 by striking out all of paragraphs A to F (page 2, lines 31 to 41 in amendment) and inserting the following:

- 'A. Thirty-five percent to the stabilization fund;
- B. ~~Twenty~~Thirteen percent to the Retirement Allowance Fund established in section 17251;
- C. ~~Twenty~~Thirteen percent to the Reserve for General Fund Operating Capital;
- D. ~~Fifteen~~Nine percent to the Retiree Health Insurance Internal Service Fund established in section 1519 to be used solely for the purpose of amortizing the unfunded actuarial liability associated with future health benefits; and
- E. Ten percent to the Capital Construction and Improvements Reserve Fund established in section 1516-A.; and
- F. Twenty percent to the Tax Relief Fund for Maine Residents established in section 1518-A.'

SUMMARY

This amendment decreases the percentage of excess revenue that is transferred to the Tax Relief Fund for Maine Residents from 40% to 20% and revises the percentages of excess revenue that are transferred to certain other accounts in the cascade. In addition, this amendment makes a technical correction to clarify that the amount to be transferred to the Tax Relief Fund for Maine Residents is based on the amount by which General Fund budgeted revenue exceeds the General Fund appropriation limitation for that fiscal year.

FISCAL NOTE REQUIRED
(See attached)