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An Act To Provide Funding to the Maine Budget Stabilization Fund

Emergency preamble. Whereas, acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

Whereas, Public Law 2015, chapter 267, Part L, section 6 increased the maximum percentage of total General Fund revenues that may be in the Maine Budget Stabilization Fund; and

Whereas, this legislation requires the transfer of funds to the Maine Budget Stabilization Fund before the expiration of the current fiscal year; and

Whereas, the 90-day period may not terminate until after the beginning of the next fiscal year; and

Whereas, in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,

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

Sec. 1. Transfer to Maine Budget Stabilization Fund for fiscal year 2015-16. The State Controller shall transfer \$67,292,995 to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532 from the unappropriated surplus of the General Fund no later than June 30, 2016.

Sec. 2. Transfer to Maine Budget Stabilization Fund for fiscal year 2016-17. The State Controller shall transfer \$5,389,377 to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532 from the unappropriated surplus of the General Fund no later than June 30, 2017.

Emergency clause. In view of the emergency cited in the preamble, this legislation takes effect when approved.

SUMMARY

This bill requires the transfer of \$67,292,995 in fiscal year 2015-16 and \$5,389,377 in fiscal year 2016-17 from the unappropriated surplus of the General Fund to the Maine Budget Stabilization Fund.