



128th MAINE LEGISLATURE

LD 981

LR 1841(01)

An Act Regarding State Investments and the Dakota Access Pipeline

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Chipman of Cumberland

Committee: Appropriations and Financial Affairs

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

Potential current biennium revenue decrease - General Fund

Fiscal Detail and Notes

The bill prohibits the Treasurer of State from depositing funds or investing in securities in any corporation or institution involved in financing the construction of the Dakota Access pipeline. Based upon current investments within the state's cash pool, the Treasurer has indicated that General Fund revenues could be reduced by approximately \$210,000 each year.

Because this legislation requires the Maine Public Employees Retirement System to divest its holdings in any corporation or company that is constructing or funding construction of the Dakota Access pipeline only if it is in accordance with sound investment criteria and consistent with its fiduciary obligations, there will be no negative fiscal impact to the system.