

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

An Act To Create a Commission To Establish a State Bank

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

Sec. 1. 5 MRSA §12004-F, sub-§19 is enacted to read:

19.

State Bank and Tax Reduction
Commission

Legislative Per Diem and
Expenses for Legislators/
Expenses Only for Other
Members

9-B MRSA §1251

Sec. 2. 9-B MRSA c. 125 is enacted to read:

CHAPTER 125

STATE BANK AND TAX REDUCTION ACT

§ 1251. Commission establishment

The State Bank and Tax Reduction Commission, as established in Title 5, section 12004-F, subsection 19 and referred to in this chapter as "the commission," is established to provide a mechanism for Legislators, business persons and other interested persons to voice concerns and to make recommendations and suggest legislation for a legal and organizational framework for the establishment and oversight of a state-owned bank and tax rate reduction policy. The commission shall determine a name for the institution, staffing requirements and start-up requirements and shall, based on revenue projections, establish a location for offices.

1. Membership. The commission consists of the following members:

A. Twelve appointed voting members, as follows:

(1) Three Senators representing at least 2 political parties, appointed by the President of the Senate;

(2) Three members of the House of Representatives representing at least 2 political parties, appointed by the Speaker of the House; and

(3) Six members appointed by the Governor and representing to the extent possible organized interest groups, local resource-based industries and all geographic areas of the State as follows:

(a) Small businesses;

(b) Small farms;

(c) Organizations assisting business formation;

(d) Banks based in the State;

(e) Credit unions based in the State; and

(f) An organization that advocates for organic farmers;

B. Two voting ex officio members, or their designees, as follows:

(1) The Treasurer of State; and

(2) The Attorney General; and

C. Eleven nonvoting members representing the following state agencies and appointed by the commissioner or executive director of each agency:

(1) The Department of Agriculture, Conservation and Forestry;

(2) The Department of Labor;

(3) The Department of Economic and Community Development;

(4) The Office of the State Auditor;

(5) The Department of Administrative and Financial Services, Bureau of the Budget;

(6) The Department of Administrative and Financial Services, Maine Revenue Services;

(7) The Department of Professional and Financial Regulation, Bureau of Consumer Credit Protection;

(8) The Department of Professional and Financial Regulation, Bureau of Financial Institutions;

(9) The Maine Technology Institute;

(10) The Maine State Housing Authority; and

(11) The Finance Authority of Maine.

Each county in the State must be represented on the commission.

2. Terms; vacancies; limits. Members appointed under subsection 1, paragraph A, subparagraphs (1) and (2) and subsection 1, paragraph B serve terms coincident with elective office. All other members are appointed for 3-year terms. Vacancies must be filled by the same appointing authority that made the original appointment. Appointed members may not serve more than 5 terms. Members may continue to serve until replacements are designated. A member may designate an alternate that serves temporarily in the absence of the member.

3. Chair; officers; rules. The first-named Senate member and the first-named House of Representatives member are cochairs of the commission. The commission shall appoint other officers as necessary and make rules for orderly procedure.

4. Compensation. Legislators who are members of the commission are entitled to receive the legislative per diem and expenses as defined in Title 3, section 2 for their attendance to their duties under this chapter. Other members are entitled to receive reimbursement of necessary expenses if they are not otherwise reimbursed by their employers or others whom they represent.

5. Staff. The Legislature, through the commission, shall contract for staff support for the commission, which, to the extent funding permits, must be year-round staff support. In the event funding does not permit adequate staff support, the commission may request staff support from the Legislative Council, except that Legislative Council staff support is not authorized when the Legislature is in regular or special session.

6. Powers and duties. The commission shall:

A. Meet at least twice annually as well as hear public testimony and recommendations from the public and qualified experts at publicly advertised hearings at no fewer than 16 locations throughout the State each year, once in each county;

B. Maintain active communications with any entity the commission determines appropriate regarding ongoing developments in banking, monetary and fiscal policies;

C. Maintain active communications with and submit an annual report to the Governor, the Legislature, the Treasurer of State, the Attorney General, municipalities, the State's congressional delegation, the Maine Municipal Association, the National Conference of State Legislatures and the National Association of Attorneys General or the successor organization of any of these groups. The commission shall make the report easily accessible to the public by way of a publicly accessible site on the Internet maintained by the State. The report must contain information acquired pursuant to activities under paragraph A and may contain information acquired pursuant to activities under paragraph B; and

D. Recommend and submit suggested legislation to the Legislature.

7. Accounting; outside funding. All funds appropriated, allocated or otherwise provided to the commission must be deposited in one or more nonlapsing accounts separate from other funds of the Legislature and may be used only for commission purposes. The commission may seek and accept outside funding to fulfill commission duties. Prompt notice of solicitation and acceptance of funds must be sent to the Legislative Council. All funds accepted must be forwarded to the Executive Director of the Legislative Council, along with an accounting that includes the amount received, the date that amount was received, from whom that amount was received, the purpose of the donation and any limitation on use of the funds. The executive director shall administer all funds received in accordance with this chapter. At the beginning of each fiscal year, and at any other time at the request of the cochairs of the commission, the executive director shall provide to the commission an accounting of all funds available to the commission, including funds available for staff support.

8. Evaluation. By December 31, 2030, the commission shall conduct an evaluation of its activities and recommend to the Legislature whether to continue, alter or cease the commission's activities.

SUMMARY

This bill establishes the State Bank and Tax Reduction Commission, which is charged with making recommendations and suggesting legislation for a legal and organizational framework for the establishment and oversight of a state-owned bank and tax rate reduction policy.