

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 Amend the Maine Education Savings Program**

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

**Sec. 1. 20-A MRS §11474, sub-§2**, as amended by PL 2011, c. 150, §3 and affected by §9, is further amended to read:

**2. Invest funds.** With the advice of the advisory committee, invest and reinvest, or cause to be invested and reinvested, money in the program fund in any investments determined by the authority to be appropriate, notwithstanding any general statutory limitations on investments of public funds specifically determined to be inapplicable to the program fund. The authority ~~must~~may invest, or cause to be invested, money from the program fund in financial institutions located in the State to the extent determined reasonable by the authority;

### **SUMMARY**

This bill amends the Maine Education Savings Program by making permissive rather than mandatory the investment of fund dollars by the Finance Authority of Maine in state-based financial institutions.