



129th MAINE LEGISLATURE

LD 594

LR 153(02)

An Act To Promote Individual Savings Accounts through a Public-Private Partnership

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Health Coverage, Insurance and Financial Services
Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

No net fiscal impact - Maine Public Employees Retirement System

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Appropriations/Allocations				
Maine Retirement Savings Program Enterprise Fund	\$0	\$1,600,000	\$500	\$500
Transfers				
Private Trust Funds	\$0	(\$1,600,000)	\$0	\$0
Maine Retirement Savings Program Enterprise Fund	\$0	\$1,600,000	\$0	\$0

Legislative Cost/Study

The general operating expenses of this study are projected to be \$420 in fiscal year 2020-21, \$2,560 in fiscal year 2021-22 and \$2,340 in fiscal year 2022-23. An estimated \$6,190 is available in fiscal year 2020-21 in the Legislature's budget for legislative studies as well as balances from prior years for this purpose. Whether these amounts are sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature. The additional costs of providing staffing assistance to the study during the interim can be

Fiscal Detail and Notes

The bill establishes the Maine Retirement Savings Program Enterprise Fund (the Fund) and transfers money held by the Treasurer of State on behalf of the Attorney General that was received pursuant to the court order in State of Maine v. Equifax, Inc., Kennebec County Superior Court Docket No. CV-19-152 and the Wells Fargo & Company multistate settlement agreement to the Fund. The bill also includes an allocation to the Fund of \$1,600,000 in fiscal year 2020-21. This allocation is funded by the transfer described above and is to be used for administrative expenses incurred in the performance of the retirement system's duties under this chapter. Because this legislation provides that the Fund reimburse the Maine Public Employees Retirement System (MainePERS) for the full cost of any staff time provided to the Maine Retirement Savings Board, including the time of the executive director, there is no net fiscal impact to MainePERS.

Additional costs to the Office of the Treasurer of State associated with serving on the board can be absorbed within existing budgeted resources.