



131st MAINE LEGISLATURE

LD 2013

LR 2580(02)

An Act to Address Abandoned Capital Credits Held by Rural Electrification Cooperatives

Fiscal Note for Bill as Engrossed with:

No Amendments

Committee: Not Referred

Fiscal Note

Current biennium revenue decrease - General Fund
Current biennium revenue increase - Other Special Revenue Funds

Fiscal Detail and Notes

Under this bill deposits or refunds owed to a member of a rural electrification cooperative, defined by the bill as abandoned capital credits, would no longer be transferred to the Unclaimed Property Fund (fund) administered by the State Treasurer. Money in this fund is transferred to the General Fund at the end of each fiscal year after an effort is made to find the rightful owner of the money. No longer transferring these credits to the fund will reduce General Fund revenue. Instead, this bill directs any abandoned capital credits that remain unclaimed one year after becoming payable be used to provide assistance to low-income households. Currently, the Public Utilities Commission coordinates with the Maine State Housing Authority (MSHA) to administer existing PUC low-income assistance programs. The PUC anticipates that any new revenues from abandoned capital credits will be transferred to the MSHA and expended within existing low-income assistance programs.