

## 129th MAINE LEGISLATURE

## **SECOND REGULAR SESSION-2020**

**Legislative Document** 

No. 1999

S.P. 701

In Senate, January 8, 2020

## An Act To Amend the Maine Education Savings Program

Submitted by the Finance Authority of Maine pursuant to Joint Rule 203. Reference to the Committee on Education and Cultural Affairs suggested and ordered printed.

DAREK M. GRANT Secretary of the Senate

Presented by Senator HERBIG of Waldo.

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

- **Sec. 1. 20-A MRSA §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;

11 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.