

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND AND THIRTEEN

—
H.P. 95 - L.D. 113

An Act To Make Changes to the Maine College Savings Program

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

Sec. 1. 20-A MRSA §11473, sub-§3, as amended by PL 2001, c. 380, §1, is further amended to read:

3. Application of program fund. Money in the program fund may be applied to carry out any power of the authority under or in connection with this chapter. All money in the program fund must be continuously applied by the authority to carry out this chapter and for no other purpose. Assets of the program fund must at all times be preserved, invested and expended only for the purposes of the program and must be held for the benefit of the participants and beneficiaries, including the refunding of fees paid by participants or any class of participants, the matching of contributions made by participants or any class of participants or the use of funds to provide scholarships to program account beneficiaries who attend institutions of higher education whether or not in the State. Assets may not be transferred or used by the State or the authority for any purposes other than the purposes of the program. All Notwithstanding the requirements of this subsection regarding the permissible uses of the money in the program fund, all amounts in the program fund, except for contributions and program earnings that have been credited to an account, may be used by the authority to pay the administrative costs of the program and program fund as well as costs associated with providing financial education for the benefit of students and families, as determined by the authority.