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EDUCATION AND CULTURAL AFFAIRS

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
128TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT " " to H.P. 418, L.D. 602, Bill, "An Act To Amend the Laws Governing the Membership of the Advisory Committee on College Savings"

Amend the bill by striking out everything after the enacting clause and before the summary and inserting the following:

'Sec. 1. 20-A MRSA §11484, sub-§1, as amended by PL 2011, c. 420, Pt. G, §§1 to 5 and affected by §9, is further amended to read:

- 1. Membership. The advisory committee consists of 7 8 members as follows:
A. The Treasurer of State, who serves as the chair of the advisory committee;
B-2. Two members One member appointed by the Governor from at large the public;
C. Two Four members appointed by the Governor with experience in and knowledge of institutional investment of funds; and
E. One member appointed by the Governor with experience in and knowledge of institutional investment of funds; and
F. One member Three members appointed by the chair of the board who is a member are members of the board other than the Treasurer of State.

The chair of the advisory committee must be appointed annually by the chair of the board.

Sec. 2. 20-A MRSA §11484, sub-§2, as repealed and replaced by PL 2001, c. 417, §20, is amended to read:

- 2. Terms. Members appointed by the Governor must be appointed for terms of 4 years. Members appointed by the chair of the board are appointed for terms of one year. Members may be removed for cause. The member appointed by the Governor under subsection 1, paragraph B-1 must be appointed for an initial term of 3 years. The member appointed by the Governor under subsection 1, paragraph B-2 must be appointed for an initial term of 4 years.'

COMMITTEE AMENDMENT

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**SUMMARY**

This amendment changes the membership of the Advisory Committee on College Savings. It also specifies that members appointed by the chair of the board of directors of the Finance Authority of Maine are appointed to one-year terms; those appointed by the Governor serve 4-year terms.