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CRIMINAL JUSTICE AND PUBLIC SAFETY

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STATE OF MAINE

SENATE

132ND LEGISLATURE

FIRST SPECIAL SESSION

COMMITTEE AMENDMENT “ ” to S.P. 346, L.D. 786, “An Act to Promote Public Safety and Retain Essential First Responders by Funding the Maine Length of Service Award Program”

Amend the bill by striking out the title and substituting the following:

'An Act to Promote Public Safety and Retain Essential First Responders by Converting the Maine Length of Service Award Program Trust Fund to a Nonlapsing Fund'

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

'Sec. 1. 5 MRSA §3372, sub-§16, as enacted by PL 2015, c. 352, §1, is amended to read:

16. Investment of program funds. The board shall establish a program trust fund within which the funds paid into the program must be deposited. A participant shall select investments for the amounts credited to the participant's program account from a menu of investment options. Distributions of accrued service awards must be made from the program trust fund in accordance with the program provisions. The program trust fund must be established and maintained in accordance with applicable sections of the United States Internal Revenue Code. Subject to review and approval by the Treasurer of State, the program trust fund investment options made available to participants must be selected by the board. Any unexpended balance in the program trust fund at the end of a year may not lapse and must be carried forward to be available for expenditure by the board in the subsequent year for program purposes.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

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SUMMARY

This amendment replaces the bill and changes the title. It amends the law establishing the Maine Length of Service Award Program trust fund to convert the trust fund to a nonlapsing fund.

FISCAL NOTE REQUIRED

(See attached)