

§1532. Maine Budget Stabilization Fund

1. Generally; stabilization fund established. The Maine Budget Stabilization Fund is hereby established. Amounts in the stabilization fund may not exceed 18% of total General Fund revenues in the immediately preceding state fiscal year and, except as provided by section 1533, may not be reduced below 1% of total General Fund revenue in the immediately preceding state fiscal year. For the purposes of this subsection, at the close of a fiscal year, "immediately preceding state fiscal year" means the fiscal year that is being closed.

[PL 2015, c. 267, Pt. L, §6 (AMD).]

2. Expenditures from fund. Except as otherwise provided in this section, amounts in the stabilization fund may be expended only to offset a General Fund revenue shortfall.

[PL 2005, c. 2, Pt. A, §5 (NEW); PL 2005, c. 2, Pt. A, §14 (AFF).]

3. Fund to be nonlapsing. The balance of the stabilization fund may not lapse but must be carried forward to carry out the purposes of this chapter.

[PL 2005, c. 2, Pt. A, §5 (NEW); PL 2005, c. 2, Pt. A, §14 (AFF).]

4. Investment of funds. The money in the stabilization fund may be invested as provided by law with the earnings credited to the stabilization fund.

[PL 2005, c. 2, Pt. A, §5 (NEW); PL 2005, c. 2, Pt. A, §14 (AFF).]

5. Investment proceeds; exception. At the close of every month during which the stabilization fund is at the 18% limitation described in subsection 1, the State Controller shall transfer from the General Fund to the Retirement Allowance Fund established in section 17251 an amount equal to the investment earnings that otherwise would have been credited to the stabilization fund.

[PL 2015, c. 267, Pt. L, §6 (AMD).]

6. Death benefits. The Governor shall allocate funds from the stabilization fund as needed to pay benefits due pursuant to Title 25, chapter 195-A. Allocations may be made upon written request of the Chief of the State Police, the State Fire Marshal, the Director of Maine Emergency Medical Services or the Commissioner of Corrections and after consultation with the State Budget Officer.

[PL 2019, c. 658, §1 (AMD).]

7. State valuation adjustments.

[PL 2013, c. 368, Pt. O, §1 (RP); PL 2013, c. 544, §§6, 7 (AFF).]

8. Emergency management assistance compact transfers. The State Controller may transfer up to \$1,000,000 from the stabilization fund to the Military Training and Operations program within the Department of Defense, Veterans and Emergency Management based on amounts certified by the Commissioner of Defense, Veterans and Emergency Management to be necessary to fulfill the responsibilities of the department under the emergency management assistance compact under Title 37-B, section 921 or the International Emergency Management Assistance Compact under Title 37-B, section 935. These transfers are authorized only if the Legislature has adjourned sine die and only to the extent needed to meet the obligations of the department within that fiscal year that are in excess of available appropriations and any other funding sources. These funds must be allotted by financial order upon the recommendation of the State Budget Officer and approval of the Governor. Any amounts transferred from the stabilization fund must be returned to the stabilization fund upon receipt of reimbursement from the affected state or province.

[PL 2011, c. 655, Pt. O, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 2, §A5 (NEW). PL 2005, c. 2, §A14 (AFF). PL 2007, c. 322, §1 (AMD). PL 2011, c. 655, Pt. O, §1 (AMD). PL 2013, c. 368, Pt. O, §1 (AMD). PL 2013, c. 368, Pt. O, §11 (AFF).

PL 2013, c. 385, §§1, 3 (AFF). PL 2013, c. 544, §§6, 7 (AFF). PL 2015, c. 267, Pt. L, §6 (AMD). PL 2019, c. 658, §1 (AMD).

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