§178. Maine Retirement Savings Program Enterprise Fund

1. Fund established. The Maine Retirement Savings Program Enterprise Fund is established as an enterprise fund. The board shall use funds deposited in the enterprise fund in accordance with this section. The enterprise fund may receive grants, gifts, donations, appropriations, loans or other funds designated for administrative expenses or otherwise transferred to the enterprise fund from or deposited in the enterprise fund by the State or a unit of federal, state or local government or any other person, firm, partnership or corporation, including appropriations to the enterprise fund by the Legislature and funds from the payment of application, account, administrative or other fees and the payment of other funds due the board. Interest or other investment earnings or returns that are attributable to funds in the enterprise fund must be deposited into or retained in the enterprise fund. The enterprise fund may not lapse but must be carried forward to carry out the purposes of this chapter.
[PL 2023, c. 167, §11 (AMD).]

2. Borrowing. To enable or facilitate the start-up and continuing operation, maintenance, administration and management of the program until the program accumulates sufficient balances and can generate sufficient funding through fees assessed on program accounts for the program to become financially self-sustaining, the board may borrow from the State, any unit of federal, state or local government or any other person, firm, partnership or corporation working capital funds and other funds as may be necessary for this purpose, as long as such funds are borrowed in the name of the program and board only and that any such borrowing is repaid solely from the revenues of the program. The board may not borrow from the retirement system for any purpose. The board may enter into long-term procurement contracts with one or more financial or service providers that provide a fee structure that would assist the program in avoiding or minimizing the need to borrow or to rely upon general assets of the State.
[PL 2021, c. 356, §1 (NEW).]

3. Administrative costs. Subject to appropriation by the Legislature, the State may pay administrative costs associated with the creation, maintenance, operation and management of the program and provide funding for the program until sufficient assets are available in the enterprise fund for that purpose. Thereafter, all administrative costs of the enterprise fund must be repaid only out of money on deposit in the enterprise fund. However, private funds or federal funding received in order to implement the program until the enterprise fund is self-sustaining may not be repaid unless those funds were offered contingent upon the promise of such repayment.
[PL 2023, c. 167, §12 (AMD).]

4. Use of enterprise fund. The board shall use the money in the enterprise fund solely to pay the administrative costs and expenses of the program and the administrative costs and expenses the board incurs in the performance of its duties under this chapter.
[PL 2021, c. 356, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 356, §1 (NEW). PL 2023, c. 167, §§11, 12 (AMD).

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