

§6203. Land for Maine's Future Fund

1. Fund established. There is established the Land for Maine's Future Fund that is administered by the board. The Land for Maine's Future Fund consists of the proceeds from the sale of any bonds authorized for the purposes set forth in subsection 3 and any funds received as contributions from private and public sources for those purposes. The Land for Maine's Future Fund must be held separate and apart from all other money, funds and accounts. Eligible investment earnings credited to the assets of the Land for Maine's Future Fund become part of the assets of that fund. Any balance remaining in the Land for Maine's Future Fund at the end of any fiscal year must be carried forward for the next fiscal year.

[PL 1993, c. 728, §4 (AMD).]

2. Fund available. The Land for Maine's Future Fund is available to state agencies and designated cooperating entities upon authorization of the board for the purposes identified in subsection 3.

[PL 1993, c. 728, §4 (AMD).]

3. Fund proceeds. The proceeds of the Land for Maine's Future Fund may be applied and expended to:

A. Acquire property or an interest in property that is determined by the board to be of statewide significance under the guidelines of this chapter or for a community conservation project; [PL 2021, c. 398, Pt. FFFF, §3 (AMD).]

B. When interest in land is acquired with proceeds from the Land for Maine's Future Fund, fund minor capital improvements on such lands and on adjoining lands in the same ownership or under the same management to improve accessibility, as long as these improvements do not exceed 5% of the appraised value of the acquired property; [PL 2021, c. 409, §1 (AMD).]

C. [PL 2021, c. 135, §3 (RP).]

D. When land or interest in land is acquired with proceeds from the Land for Maine's Future Fund, fund minor capital investments in the stewardship and management of that land. Stewardship and management investments under this paragraph must be held in a dedicated stewardship endowment and identified for use on the funded property. Stewardship and management investments may not exceed 5% of the appraised value of the acquired property; and [PL 2021, c. 409, §1 (AMD).]

E. When land or interest in land for deer wintering areas is acquired with proceeds from the Land for Maine's Future Fund pursuant to section 6207, subsection 2, paragraph E, fund the development of a management plan to provide for the land's continuing function as a deer wintering area, as long as the cost of the plan and any investments related to that land under paragraph D do not exceed 5% of the appraised value of the acquired property. A management plan developed under this paragraph may also apply to adjoining deer wintering areas in the same ownership or under the same management. [PL 2021, c. 409, §1 (NEW).]

[PL 2021, c. 398, Pt. FFFF, §3 (AMD); PL 2021, c. 409, §1 (AMD).]

SECTION HISTORY

PL 1987, c. 506, §§1,4 (NEW). PL 1993, c. 728, §4 (AMD). PL 1999, c. 769, §§1,2 (AMD). PL 2009, c. 178, §§1, 2 (AMD). PL 2021, c. 33, §1 (AMD). PL 2021, c. 135, §3 (AMD). PL 2021, c. 398, Pt. FFFF, §3 (AMD). PL 2021, c. 409, §1 (AMD).

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