

§11473. Maine Education Savings Program Fund

1. Creation. The Maine Education Savings Program Fund, referred to in this chapter as "the program fund," is established as a nonlapsing fund to be held, directed and administered by the authority. The authority shall keep the program fund segregated from all other funds held by the authority and shall invest and reinvest, or cause to be invested and reinvested, the program fund for the benefit of the program under the direction of and with the advice of the advisory committee. The program fund so administered is a fund held on behalf of participants and beneficiaries who are deemed specifically named persons for the purposes of Title 5, section 135-A.

[PL 2011, c. 150, §1 (AMD); PL 2011, c. 150, §9 (AFF); PL 2017, c. 474, Pt. F, §9 (REV).]

2. Sources of money. The following sources of money must be paid into the program fund:

A. All money appropriated for inclusion in the program fund; [PL 1997, c. 732, §4 (NEW).]

B. All interest, dividends or other pecuniary gains from investment of money in the program fund; [PL 1997, c. 732, §4 (NEW).]

C. All money received pursuant to participation agreements; [PL 1997, c. 732, §4 (NEW).]

D. Any grants, gifts and other money from the State and from any unit of federal, state or local government or from any person, firm, partnership or corporation for deposit to the program fund. Contributions may be limited in application to specified classes of beneficiaries; and [PL 1997, c. 732, §4 (NEW).]

E. Any other money available to the authority and directed by the authority to be paid into the program fund. [PL 1997, c. 732, §4 (NEW).]

[PL 1997, c. 732, §4 (NEW).]

3. Application of program fund. Money in the program fund may be applied to carry out any power of the authority under or in connection with this chapter. All money in the program fund must be continuously applied by the authority to carry out this chapter and for no other purpose. Assets of the program fund must at all times be preserved, invested and expended only for the purposes of the program and must be held for the benefit of the participants and beneficiaries, including the refunding of fees paid by participants or any class of participants, the matching of contributions made by participants or any class of participants or the use of funds to provide scholarships to program account beneficiaries who attend institutions of higher education whether or not in the State. Assets may not be transferred or used by the State or the authority for any purposes other than the purposes of the program. Notwithstanding the requirements of this subsection regarding the permissible uses of the money in the program fund, all amounts in the program fund, except for contributions and program earnings that have been credited to an account, may be used by the authority to pay the administrative costs of the program and program fund as well as costs associated with providing financial education for the benefit of students and families, as determined by the authority.

[PL 2013, c. 4, §1 (AMD).]

4. Accounts within program fund. The authority may divide the program fund into separate accounts for any purpose it determines necessary or convenient for carrying out the purposes of this chapter, including, without limitation, the establishment of appropriate reserve funds for investment and operating expenses.

[PL 1997, c. 732, §4 (NEW).]

5. Common investment of funds. The authority may commingle, or cause or allow to be commingled, amounts credited to some or all accounts for investment purposes and may provide for the application of program earnings to pay any administrative costs of the program fund prior to crediting program earnings to participants' accounts.

[PL 2011, c. 150, §2 (AMD); PL 2011, c. 150, §9 (AFF).]

SECTION HISTORY

PL 1997, c. 732, §4 (NEW). PL 2001, c. 380, §1 (AMD). PL 2011, c. 150, §§1, 2 (AMD). PL 2011, c. 150, §9 (AFF). PL 2013, c. 4, §1 (AMD). PL 2017, c. 474, Pt. F, §9 (REV).

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