

CHAPTER 7**TREASURER OF STATE****§121. Office; bond; salary; deputy; fees**

The Treasurer of State shall keep the office at the seat of government and give the bond required by the Constitution to the State of Maine, with 2 or more surety companies authorized to transact business in the State, as sureties, in the penal sum of not less than \$500,000. Each surety company shall give bond for only a fractional part of the total penal sum and shall be held responsible for its proportional share of any loss. [PL 2005, c. 683, Pt. C, §1 (AMD).]

The Treasurer of State may not receive any other fee, emolument or perquisite in addition to the salary. [PL 2005, c. 683, Pt. C, §1 (AMD).]

The chief clerk in the office of the Treasurer of State is designated as "deputy treasurer of state." In the event of a vacancy in the office of Treasurer of State, the deputy treasurer of state shall act as the Treasurer of State until a Treasurer of State is elected by the Legislature, and the deputy treasurer shall give bond to the State, with sureties, to the satisfaction of the Governor for the faithful discharge of the trust. In the event of the absence or disability of the Treasurer of State, the deputy treasurer of state shall act as the Treasurer of State to perform the duties of the office, including the exercise of all the Treasurer of State's rights and obligations as a member or ex officio member of any governing board of directors. [PL 2005, c. 683, Pt. C, §1 (AMD).]

SECTION HISTORY

PL 1965, c. 412, §§6-A (AMD). PL 1967, c. 476, §8 (AMD). PL 1969, c. 132, §3 (AMD). PL 1969, c. 504, §5 (AMD). PL 1975, c. 771, §34 (AMD). PL 2005, c. 683, §C1 (AMD).

§121-A. Transition period

In order to provide for an orderly transition following the biennial election of the Treasurer of State, the Treasurer of State-elect shall not take the oath of his office or otherwise qualify for the office for a period of no less than 30 days following that election. [PL 1983, c. 65, §2 (NEW).]

SECTION HISTORY

PL 1983, c. 65, §2 (NEW).

§122. Conditions of bond; filing

The condition of the Treasurer of State's bond shall be for the faithful discharge of all the duties of his office, and that during his continuance in office he will not engage in trade or commerce, or act as broker, agent or factor for any merchant or trader; and that he, or his executors, administrators or sureties, or their executors or administrators, shall render a just and true account of all his agents' and servants' doings and transactions in the office to the Legislature, or to such committee as it appoints, on the first day of each regular session of the Legislature, previous to the choice of a new treasurer, and at any other time when required by the Legislature or the Governor; and that he will settle and adjust said account and faithfully deliver to his successor in office or to such person as the Legislature appoints, all moneys, books, property and appurtenances of said office, in his, or any of his agents' possession, and pay over all balances found due on such adjustment. Such bond, when approved as the Constitution prescribes, shall be lodged in the office of the State Auditor. [PL 1975, c. 771, §35 (AMD).]

SECTION HISTORY

PL 1975, c. 771, §35 (AMD).

§123. Bond premiums to be paid by State

The premiums necessarily incurred and due and payable on account of any bond given by the Treasurer of State, his deputy or by any employee in the Treasury Department of the State shall be paid out of the State Treasury.

§124. Governor may require new bond

When it appears to the Governor that the Treasurer of State's bond is not sufficient for the full security of the State, they shall make written demand upon him for a new bond. If he neglects for 10 days thereafter to file such bond to their satisfaction, they shall remove him and declare the office vacant. [PL 1975, c. 771, §36 (AMD).]

SECTION HISTORY

PL 1975, c. 771, §36 (AMD).

§125. Personal use or receipt of money from treasury or credit prohibited

The Treasurer of State shall not in any way receive for his own use any interest, premium, gratuity or benefit by reason of any money belonging to the State, or of any loan obtained for the State or for keeping on hand or circulating the bills of any bank; but whatever is so received shall be accounted for to the State. He shall not loan or use in his own business, or for his own benefit, any such money, or permit any other person to do so, unless authorized by law, on pain of forfeiting a sum equal to the amount so used or loaned, to be recovered by indictment.

§126. -- Attorney General to prosecute violations

When the Attorney General receives satisfactory information that the Treasurer of State has violated any provision of section 125, he shall cause him to be indicted therefor and shall prosecute such indictment to final judgment.

§127. Governor may hear complaints; removal from office

Upon written complaint of any person that the Treasurer of State is mentally ill or insolvent, or has absconded or concealed himself to avoid his creditors, or is absent from the State and neglecting his duties to the hazard of the trust reposed in him, or has violated any provision of section 125, or has failed faithfully to perform the duties of his office, the Governor shall forthwith examine into the charges and if any of them is found true, he shall remove him and declare the office vacant. [PL 1975, c. 771, §37 (AMD).]

SECTION HISTORY

PL 1975, c. 771, §37 (AMD).

§128. Appointment of commissioner to fill vacancy

(REPEALED)

SECTION HISTORY

PL 1969, c. 504, §§5-A (RP).

§129. Inventory

When the deputy treasurer of state assumes the office of Treasurer of State under section 121, the State Auditor shall, as soon as practicable, after notice to the sureties of the late Treasurer of State or of the Treasurer of State to be superseded, take a true account and inventory of all moneys, notes, books of account and other property belonging to the State which were in the hands of such Treasurer of State or of any of his agents, and deliver it to the new Treasurer of State, he giving a receipt therefor, which shall be lodged in the office of the State Auditor. [PL 1969, c. 504, §5-B (AMD).]

SECTION HISTORY

PL 1969, c. 504, §§5-B (AMD).

§130. Payment of receipts into State Treasury

Any public officer or any person, firm, association or corporation paying money into the State Treasury may make such payment by delivering to the Treasurer of State a check, draft, certificate of deposit or money order drawn, indorsed and payable to the Treasurer of State or his order, or may make such payment by delivering to the Treasurer of State the proper amount of lawful currency. The Treasurer of State shall keep a record of all drafts, checks, certificates of deposit, money orders and all cash received by him and upon receipt thereof shall forthwith cause the same to be placed to the credit of the State of Maine in some state depository. If any check, draft or certificate of deposit shall not be paid on presentation, the Treasurer of State shall proceed to collect the amount thereof, with costs, from the person drawing same. The Treasurer of State shall daily transmit to the State Controller a statement of all receipts into the State Treasury, giving such details thereof as the State Controller may require. [PL 1979, c. 541, Pt. A, §20 (AMD).]

The State Government shall not be liable for any loss resulting from lack of diligence on the part of any depository in forwarding or failing to collect any draft, check or certificate of deposit, or for the loss of any such draft, check or certificate of deposit in the mails or otherwise.

Any person who makes payment of an amount due to any state department, agency, board, commission, authority or other state entity is liable, if the payment fails as a result of insufficient funds, a closed account, no account or a similar reason, for a penalty of \$20, which must be reported and paid to the Treasurer of State as undedicated revenue to the General Fund. The penalty provided by this section is in addition to any other penalties provided by law. [PL 2007, c. 13, §1 (AMD).]

SECTION HISTORY

PL 1979, c. 541, §A20 (AMD). PL 1991, c. 622, §C (AMD). PL 2007, c. 13, §1 (AMD).

§131. Departmental collections

1. Departmental collections; immediate payment to State Treasury. A department or agency of the State collecting or receiving public money, or money from any source whatsoever, belonging to or for the use of the State, or for the use of any state department or agency, shall pay the money immediately into the State Treasury, without any deductions on account of salaries, fees, costs, charges, expenses, refunds, claims or demands of any description whatsoever. The Department of Agriculture, Conservation and Forestry, Bureau of Parks and Lands may refund daily use and camping fees based on the bureau's standard refund policies. A department or agency may deposit such money to the credit of the State upon communicating with the Treasurer of State and receiving from the Treasurer of State instructions as to what state depository may be used for that purpose, and in every such case the depositor shall send to the Treasurer of State a statement of the deposits certified by the bank receiving it. This section does not apply to county or town officers. [PL 2019, c. 326, §1 (NEW).]

2. Certain payments not immediate. Notwithstanding subsection 1, payments from a department or agency of the State made to the State Treasury through the use of automated procedures, electronic processes and computer-driven technology must be deposited in the State Treasury in accordance with the requirements established in rules adopted by the Treasurer of State and the State Controller. The Treasurer of State and the State Controller shall adopt rules to implement this subsection, including rules outlining procedures for the use of automated procedures, electronic processes and computer-driven technology for the collection of these payments pursuant to this subsection. Rules adopted pursuant to this subsection may not waive prohibitions against deductions on account of salaries, fees, costs, charges, expenses, refunds, claims or demands of any description whatsoever. Rules adopted pursuant to this subsection are routine technical rules as defined in chapter 375, subchapter 2-A.

[PL 2021, c. 635, Pt. VV, §1 (AMD).]

3. Private counsel contingent fee agreements. Notwithstanding subsection 1 or any provision of law to the contrary, the Attorney General may employ private counsel on a contingent fee basis and may deduct from funds recovered by private counsel on behalf of the State such amounts as the Attorney General determines are due and owed under the terms of a contingent fee agreement and remit such amounts to private counsel.

[PL 2021, c. 392, §1 (NEW).]

SECTION HISTORY

PL 1989, c. 501, Pt. P, §7 (AMD). PL 1995, c. 502, Pt. E, §30 (AMD). PL 2011, c. 657, Pt. W, §7 (REV). PL 2013, c. 405, Pt. A, §24 (REV). PL 2019, c. 326, §1 (RPR). PL 2021, c. 392, §1 (AMD). PL 2021, c. 635, Pt. VV, §1 (AMD).

§131-A. Payment priority

Payments made on behalf of the Department of Health and Human Services for Temporary Assistance for Needy Families and for foster care have priority over other payments and must be made without delay whether or not they are pursuant to a state plan or contract under 45 Code of Federal Regulations, Part 23. The Treasurer of State shall cooperate with other state agencies to accomplish priority payments. [PL 1991, c. 747, §1 (NEW); PL 1997, c. 530, Pt. A, §34 (AMD); PL 2003, c. 689, Pt. B, §6 (REV).]

SECTION HISTORY

PL 1991, c. 747, §1 (NEW). PL 1997, c. 530, §A34 (AMD). PL 2003, c. 689, §B6 (REV).

§131-B. Interfund transfers

In order that state obligations may be paid as they come due, the State Treasurer may request the State Controller to transfer funds on deposit among the various funds in the cash pool of State Government by journal entry in such manner as to best manage the available funds to meet current obligations of the various funds and accounts. [PL 2005, c. 386, Pt. CC, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 386, §CC1 (NEW).

§132. Records; collections

(REPEALED)

SECTION HISTORY

PL 1967, c. 21 (AMD). PL 1973, c. 701, §1 (RP).

§133. Payments to be withheld and applied on accounts

If any town or county unreasonably neglects or refuses to pay an account for money due from it to or for the use of the State or for the use of any department or agency, the Treasurer of State may withhold from any funds due such town or county under any laws of the State an amount sufficient to pay such account in whole or in part and to apply the amount thus withheld to such payment. Such application shall constitute payment by the State in the amount thus withheld and applied under any laws of the State directing payment to such town or county of the funds so withheld and applied. It is expressly provided that funds due to any town or county from the General Highway Fund shall only be so withheld and applied in payment of accounts due from such town or county to the State for improvement, construction and maintenance of highways and bridges, and for snow guards, snow removal and sanding as provided by statute. The method of collection provided by this section shall be in addition to and not exclusive of all other remedies afforded by law for proper enforcement of payment. [PL 1973, c. 701, §2 (AMD).]

SECTION HISTORY

PL 1973, c. 701, §2 (AMD).

§134. Money in depositories

All state money in any depository of the State Government shall stand on the books of said depository to the credit of the State but the Treasurer of State shall not withdraw any of said money except upon the authority of the State Controller.

§135. Deposit of state funds; limitations

The Treasurer of State may deposit the money, including trust funds of the State, in any national bank or in any banking institution, trust company, state or federal savings and loan association or mutual savings bank organized under the laws of this State or having a location in the State except as provided in chapter 161. Before making a deposit, the Treasurer of State must consider the rating of the banking institution, trust company, state or federal savings and loan association or mutual savings bank on its most recent assessment conducted pursuant to the federal Community Reinvestment Act, 12 United States Code, Section 2901. The Treasurer of State may transfer funds into and out of the respective funds in the cash pool as circumstances may require to meet current obligations and shall request the State Controller to effect such transfers by journal entry as set forth in section 131-B. When there is excess money in the State Treasury that is not needed to meet current obligations, the Treasurer of State may invest, with the concurrence of the State Controller or the Commissioner of Administrative and Financial Services and with the consent of the Governor, those amounts in bonds, notes, certificates of indebtedness or other obligations of the United States and its agencies and instrumentalities that mature not more than 36 months from the date of investment or in repurchase agreements that mature within the succeeding 12 months that are secured by obligations of the United States and its agencies and instrumentalities, prime commercial paper, tax-exempt obligations and corporate bonds rated "AAA" that mature not more than 36 months from the date of investment, banker's acceptances or so-called "no-load" shares of any investment company registered under the federal Investment Company Act of 1940, as amended, that complies with Rule 2a-7 guidelines and maintains a constant share price. The Treasurer of State may participate in the securities loan market by loaning state-owned bonds, notes or certificates of indebtedness of the Federal Government, only if loans are fully collateralized by treasury bills or cash. The Treasurer of State shall seek competitive bids for investments except when, after a reasonable investigation, it appears that an investment of the desired maturity is procurable by the State from only one source. Interest earned on those investments of money must be credited to the respective funds, except that interest earned on investments of special revenue funds must be credited to the General Fund of the State. Effective July 1, 1995, interest earned on investments of the Highway Fund must be credited to the Highway Fund. Interest earned on funds of the Department of Inland Fisheries and Wildlife must be credited to the General Fund. Interest earned on funds of the Baxter State Park Authority must be credited to the Baxter State Park Fund. This section does not prevent the deposit for safekeeping or custodial care of the securities of the several funds of the State in banks or safe deposit companies in this State or any other state, nor the deposit of state funds required by the terms of custodial contracts or agreements negotiated in accordance with the laws of this State. All custodial contracts and agreements are subject to the approval of the Governor. [PL 2005, c. 386, Pt. CC, §2 (AMD).]

The Treasurer of State may accept component unit and nonstate funds into custody and invest those funds along with excess state funds as prescribed in this section. [PL 2003, c. 20, Pt. T, §3 (NEW).]

For the purpose of this section only, tax-exempt obligations and securities are limited exclusively to tax-exempt commercial paper and tax-exempt bonds maturing in less than 2 years. [PL 1985, c. 757 (NEW).]

No sum exceeding an amount equal to 25% of the capital, surplus and undivided profits of any trust company or national bank or a sum exceeding an amount equal to 25% of the reserve fund and

undivided profit account of a mutual savings bank or state or federal savings and loan associations may be on deposit therein at any one time. The restriction does not apply to deposits subject to immediate withdrawal available to meet the payment of any bonded debts or interest or to pay current bills or expenses of the State. The restriction does not apply to deposits that are secured by the pledge of certain securities as collateral, nor to deposits fully covered by insurance. Such collateral must be in an amount equal to such deposit. The Treasurer of State may require, in the discretion of the Treasurer of State, collateralization or insurance for the full amount of any deposit of public funds, whether held by an institution permitted under this section or by a vendor contracted to collect or disburse public funds. The value of the securities so pledged must be determined by the Treasurer of State on the basis of market value. The Treasurer of State shall review the value of securities pledged on January 2nd and July 2nd of each year. The collateral must consist of securities or obligations issued or fully insured or guaranteed by the United States, an agency or instrumentality thereof or a United States government sponsored corporation. The securities must be held in a depository institution approved by the Treasurer of State and pledged to indemnify the State of Maine against any loss. Notice of such hypothecation at the time of deposit must be given to the Treasurer of State by the depository institution and a copy of said notice mailed to the Office of the State Auditor. [PL 2003, c. 20, Pt. T, §3 (AMD); PL 2013, c. 16, §10 (REV).]

It is the intent of the Legislature that the Treasurer of State shall seek competitive bids whenever possible prior to the selection of investments under this section. [PL 1977, c. 197, §2 (NEW).]

The Treasurer of State may deposit an amount not to exceed \$4,000,000 in each calendar year with responsible financial institutions authorized to do business in the State at a rate of return not more than 2% per year below the rate of return otherwise obtainable had the funds been invested with such financial institutions for a similar term, as determined by the treasurer, for periods not to exceed one year, provided that each such financial institution covenants with the treasurer as a condition of the deposit to loan an amount at least equal to the amount so deposited with the financial institution by the treasurer under this paragraph to agricultural enterprises located within the State for agricultural purposes. All the loans must be at interest rates that are below the interest rates the loans would have borne under existing market conditions and loan standards of the financial institution but for the deposit by the treasurer under this paragraph, and the interest rates must fully reflect the savings to the financial institution due to the reduced interest rate paid on the deposit. Notwithstanding any provisions of this section to the contrary, the treasurer is not obligated to seek competitive bids for investments or deposits pursuant to this paragraph. The Finance Authority of Maine shall provide assistance to the treasurer in implementing this paragraph. For purposes of this section, "agricultural enterprises" means a business involving cultivating soil, producing crops and raising livestock or their by-products. In adopting rules to implement this paragraph, the treasurer shall consider criteria targeting loans under the program to geographic areas of financial need and borrowers who are new entrants to agriculture, and may establish limits on deposits to any one financial institution and limits on deposits supporting loans to any one borrower. [PL 2003, c. 20, Pt. T, §3 (AMD).]

The Treasurer of State may deposit an amount not to exceed \$4,000,000 in each calendar year with responsible financial institutions authorized to do business in the State at a rate of return not more than 2% per year below the rate of return otherwise obtainable had the funds been invested with such financial institutions for a similar term, as determined by the treasurer, for periods not to exceed one year, provided that each such financial institution covenants with the treasurer as a condition of the deposit to loan an amount at least equal to the amount so deposited with the financial institution by the treasurer under this paragraph to commercial enterprises approved by the treasurer pursuant to this paragraph. All the loans must be at interest rates that are below the interest rates the loans would have borne under existing market conditions and loan standards of the financial institution but for the deposit by the treasurer under this paragraph, and the interest rates must fully reflect the savings to the financial institution due to the reduced interest rate paid on the deposit. Notwithstanding any provisions of this section to the contrary, the treasurer is not obligated to seek competitive bids for investments or deposits

pursuant to this paragraph. The Finance Authority of Maine shall provide assistance to the treasurer in implementing this paragraph. For purposes of this paragraph, eligible commercial enterprises are for-profit businesses with 20 or fewer employees or annual sales of less than \$2,500,000, whose sales of services or products are primarily out of state or that are manufacturers, that are primarily owned and operated by Maine residents or by corporations that are primarily owned and operated by Maine residents, when the treasurer determines that not less than one job will be created or retained per \$20,000 of deposited funds. The maximum loan to any borrower for which a deposit may be applied under this paragraph is \$200,000, and businesses are eligible to receive subsidies pursuant to this paragraph for a maximum of an aggregate of 24 months. In adopting rules to implement this paragraph, the treasurer shall consider criteria targeting loans under the program to geographic areas of financial need, and may establish limits on deposits to any one financial institution, further limits on deposits supporting loans to any one borrower, and further restrictions on eligibility. [PL 2003, c. 20, Pt. T, §3 (AMD).]

The Treasurer of State may not invest in any prime commercial paper or corporate bonds issued by a fossil fuel company, as defined in section 1957, subsection 1, paragraph C. [PL 2021, c. 231, §1 (NEW).]

SECTION HISTORY

PL 1969, c. 63 (AMD). PL 1969, c. 583 (AMD). PL 1973, c. 406, §§1-3 (AMD). PL 1973, c. 426 (AMD). PL 1973, c. 639, §1 (AMD). PL 1975, c. 497, §3 (AMD). PL 1975, c. 771, §§38, 39 (AMD). PL 1977, c. 197, §§1, 2 (AMD). PL 1979, c. 127, §19 (AMD). PL 1979, c. 398, §§1, 2 (AMD). PL 1983, c. 588, §1 (AMD). PL 1985, c. 501, Pt. B, §14 (AMD). PL 1985, c. 757 (AMD). PL 1985, c. 785, Pt. A, §6 (AMD). PL 1985, c. 816, §1 (AMD). PL 1987, c. 247, §1 (AMD). PL 1987, c. 402, Pt. A, §10 (AMD). PL 1987, c. 769, Pt. A, §8 (AMD). PL 1987, c. 806, §§1, 2 (AMD). PL 1989, c. 672 (AMD). PL 1991, c. 622, Pt. K, §1 (AMD). PL 1991, c. 622, Pt. K, §2 (AFF). PL 1991, c. 780, Pt. Y, §9 (AMD). PL 1993, c. 437, §1 (AMD). PL 1993, c. 651, §1 (AMD). PL 1995, c. 368, Pt. ZZ, §1 (AMD). PL 1999, c. 401, Pt. HHH, §1 (AMD). PL 2003, c. 20, Pt. T, §3 (AMD). PL 2003, c. 451, Pt. DD, §1 (AMD). PL 2005, c. 386, Pt. CC, §2 (AMD). PL 2013, c. 16, §10 (REV). PL 2021, c. 231, §1 (AMD).

§135-A. Establishment of other special revenue accounts

Except in cases when a state department or agency receives funds that the department or agency is legally required to distribute to or hold on behalf of specifically named persons, and except for the Baxter State Park Authority, all departments or agencies of State Government, in working with the Treasurer of State, are prohibited from establishing trust funds, escrow accounts or other accounts that would not be specifically allocated by the Legislature unless there is a compelling, documented legal reason, as determined by the Treasurer of State, to do otherwise. [PL 1991, c. 532, §1 (NEW); PL 1991, c. 532, §2 (AFF).]

SECTION HISTORY

PL 1991, c. 532, §1 (NEW). PL 1991, c. 532, §2 (AFF).

§136. Monthly exhibits

At the expiration of each month, the Treasurer of State shall prepare an exhibit showing the banks and places in which moneys of the State have been kept or deposited during the preceding month, and the amount at the time of the exhibit. This exhibit shall be open to public inspection. [PL 1981, c. 456, Pt. A, §19 (AMD).]

SECTION HISTORY

PL 1981, c. 456, §A19 (AMD).

§137. Purchase of unmatured bonds of State

Whenever, from time to time in the judgment of the Treasurer of State, it may be done to the financial advantage of the State, he may, with the advice and consent of the Governor, purchase with any funds in the State Treasury not otherwise appropriated and, when so purchased, may cancel any outstanding, unmatured bonds of the State. [PL 1975, c. 771, §40 (AMD).]

SECTION HISTORY

PL 1975, c. 771, §40 (AMD).

§138. Custody and servicing of securities; investment of trust funds; exceptions; prorations

The Treasurer of State, with the approval of the Commissioner of Administrative and Financial Services, the Superintendent of Financial Institutions and the Attorney General, shall invest all permanent funds held in trust by the State in such securities as are legal investments for savings banks under Title 9-B, except as provided in chapter 161. For purposes of this section, those investments include, without limitation, shares of an investment company registered under the federal Investment Company Act of 1940, whose shares are registered under the United States Securities Act of 1933, only if the investments of the investment company are limited to obligations of the United States or any agency or instrumentality, corporate or otherwise, of the United States or repurchase agreements secured by obligations of the United States or any agency or instrumentality, corporate or otherwise, of the United States. This section does not apply to the fund of the Employees' Retirement System or the fund arising from the lands reserved for public uses. [PL 1993, c. 651, §2 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

The investments need not be segregated to the separate trust funds and the earnings of the investments must be prorated according to the principal amounts of the several trusts. The identity of each separate trust fund must be maintained. [PL 1991, c. 780, Pt. Y, §10 (AMD).]

The Treasurer of State, with the approval of the Commissioner of Administrative and Financial Services, the Superintendent of Financial Institutions and the Attorney General, has the power to enter into contracts or agreements approved by the Governor with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and servicing of the securities belonging to the permanent trust funds of this State. Such services must consist of the safekeeping of those securities, collection of interest and dividends, periodical checks of the portfolio deposited for safekeeping to determine all calls for redemption, in whole or in part, of any bonds owned by such funds, and any other fiscal service that is normally covered in a custodial contract or agreement. In performing services under any such contract or agreement, the contracting bank has all of the powers and duties prescribed for trust companies by Title 9-B, section 473. [PL 1997, c. 398, Pt. L, §1 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

The Treasurer of State is empowered to arrange for the payment for such services, either by cash payments to be charged pro rata to the income of such trust funds, or by an agreement for a compensating deposit balance with the bank in question, in lieu of such cash payment, or by some combination of both methods of payment. The contracting bank shall give assurance of proper safeguards that are usual to such contracts and shall furnish insurance protection satisfactory to both parties. [PL 1991, c. 780, Pt. Y, §10 (AMD).]

The Treasurer of State is empowered to withdraw or deposit securities from or with the custodian as circumstances may require, all withdrawal orders or delivery instructions to bear the approval in writing of the Superintendent of Financial Institutions and that of either or both the Attorney General and the Commissioner of Administrative and Financial Services. [PL 1991, c. 780, Pt. Y, §10 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

The Treasurer of State shall review the extent to which the assets of any permanent funds held in trust by the State are invested in the stocks, securities or other obligations of any fossil fuel company or any subsidiary, affiliate or parent of any fossil fuel company, as defined in section 1957, subsection

1, paragraph C. The Treasurer of State shall, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any such holdings and may not invest any assets in any such stocks, securities or other obligations. Divestment pursuant to this paragraph must be complete by January 1, 2026. Nothing in this paragraph precludes de minimis exposure of any permanent funds held in trust by the State to the stocks, securities or other obligations of any fossil fuel company or any subsidiary, affiliate or parent of any fossil fuel company. [PL 2021, c. 231, §2 (NEW).]

The Treasurer of State shall review the extent to which the assets of any permanent funds held in trust by the State are invested in the stocks, securities or other obligations of any corporation or company or any subsidiary, affiliate or parent of any company that owns or operates prisons for profit. The Treasurer of State shall, in accordance with sound investment criteria and consistent with fiduciary obligations, divest any such holdings and may not invest any assets in any such stocks, securities or other obligations. Nothing in this section precludes de minimis exposure of any permanent funds held in trust by the State to the stocks, securities or other obligations of any corporation or company or any subsidiary, affiliate or parent of any company that owns or operates prisons for profit. [PL 2021, c. 234, §1 (NEW).]

SECTION HISTORY

PL 1971, c. 181, §§1-3 (AMD). PL 1973, c. 585, §§11,14 (AMD). PL 1973, c. 733, §§1,2 (AMD). PL 1973, c. 788, §12 (AMD). PL 1975, c. 771, §41 (AMD). PL 1977, c. 78, §7 (AMD). PL 1979, c. 127, §20 (AMD). PL 1985, c. 785, §§A7-9 (AMD). PL 1987, c. 247, §2 (AMD). PL 1991, c. 780, §Y10 (AMD). PL 1993, c. 651, §2 (AMD). PL 1997, c. 398, §L1 (AMD). PL 2001, c. 44, §11 (AMD). PL 2001, c. 44, §14 (AFF). PL 2021, c. 231, §2 (AMD). PL 2021, c. 234, §1 (AMD).

§139. Disposal of money and securities

The Treasurer of State, with the approval of the Commissioner of Administrative and Financial Services, the Superintendent of Financial Institutions and the Commissioner of Education, shall invest and reinvest the principal of all funds derived or that may be derived from the sale and lease of lands reserved for public uses in accordance with the laws of the State governing the investment of funds of savings banks, as enumerated in Title 9-B, except as provided in chapter 161. [PL 1991, c. 780, Pt. Y, §11 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

The Treasurer of State, with the approval of the Commissioner of Administrative and Financial Services, the Superintendent of Financial Institutions and the Commissioner of Education, has the power to enter into a contract or agreement approved by the Governor with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and servicing of the securities belonging to any trust fund created from funds derived or that may be derived from the sale and lease of lands reserved for public uses. Such services must consist of the safekeeping of those securities, collection of interest and dividends, periodical checks of the portfolio deposited for safekeeping to determine all calls for redemption, in whole or in part, of any bonds owned by such funds, and any other fiscal service that is normally covered in a custodial contract or agreement. In performing services under any such contract or agreement, the contracting bank has all of the powers and duties prescribed for trust companies by Title 9-B, section 473. [PL 1997, c. 398, Pt. L, §2 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

The Treasurer of State is empowered to arrange for the payment for such services, either by cash payments to be charged pro rata to the income of such trust funds, or by an agreement for a compensating deposit balance with the bank in question, in lieu of such cash payment, or by some combination of both methods of payment. The contracting bank shall give assurance of proper safeguards that are usual to such contracts and shall furnish insurance protection satisfactory to both parties. [PL 1991, c. 780, Pt. Y, §11 (AMD).]

The Treasurer of State is empowered to withdraw or deposit securities from or with the custodian as circumstances may require, all withdrawal orders or delivery instructions to bear the approval in writing of the Superintendent of Financial Institutions and that of either or both the Commissioner of Education and the Commissioner of Administrative and Financial Services. [PL 1991, c. 780, Pt. Y, §11 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

SECTION HISTORY

PL 1971, c. 181, §§4-6 (AMD). PL 1973, c. 571, §1 (AMD). PL 1973, c. 585, §§11,14 (AMD). PL 1973, c. 733, §§3,4 (AMD). PL 1975, c. 771, §42 (AMD). PL 1977, c. 78, §§8,72 (AMD). PL 1979, c. 127, §21 (AMD). PL 1985, c. 785, §§A10-12 (AMD). PL 1987, c. 247, §3 (AMD). PL 1989, c. 700, §§A11-13 (AMD). PL 1991, c. 780, §Y11 (AMD). PL 1997, c. 398, §L2 (AMD). PL 2001, c. 44, §11 (AMD). PL 2001, c. 44, §14 (AFF).

§139-A. --guaranty funds

The Treasurer of State, with the approval of the Commissioner of Administrative and Financial Services, the Superintendent of Financial Institutions and the Attorney General, has the power to enter into contracts or agreements approved by the Governor, with any national bank, trust company or safe deposit company located in New England or New York City, for custodial care and servicing of any securities deposited with the treasurer as a guaranty fund required by statutes. [PL 1991, c. 780, Pt. Y, §12 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

Such services shall consist of the safekeeping of such securities in the vaults of the bank or safe deposit company and any fiscal service which is normally covered in a custodial contract or agreement. [PL 1971, c. 555 (NEW).]

The Treasurer of State shall obtain the written approval of the Superintendent of Insurance prior to releasing any securities received by the Treasurer of State and deposited in custodial accounts pursuant to the deposit requirements of the Maine Insurance Code. [PL 1993, c. 313, §1 (NEW).]

SECTION HISTORY

PL 1971, c. 555 (NEW). PL 1973, c. 585, §§11,14 (AMD). PL 1975, c. 771, §43 (AMD). PL 1985, c. 785, §A13 (AMD). PL 1991, c. 780, §Y12 (AMD). PL 1993, c. 313, §1 (AMD). PL 2001, c. 44, §11 (AMD). PL 2001, c. 44, §14 (AFF).

§140. -- Restoration of permanent trust funds

(REPEALED)

SECTION HISTORY

PL 1971, c. 181, §7 (RP).

§141. -- "Reserve against future losses" account

(REPEALED)

SECTION HISTORY

PL 1971, c. 181, §7 (RP).

§142. -- investment of sinking funds

The Treasurer of State, with the approval of the Governor and the Superintendent of Financial Institutions, shall from time to time as funds appropriated for any sinking fund established by law are received into the treasury, invest the same, with the income thereof as it accrues, in any bonds of Maine, of any other New England state or in the bonds of the United States. When the bonds fall due and are paid, the proceeds from the bonds must be reinvested in like manner. [PL 2001, c. 667, Pt. A, §2 (AMD).]

The Treasurer of State, with the approval of the Governor and the Superintendent of Financial Institutions, has the power to enter into a contract or agreement with any national bank, trust company or safe deposit company located in New England or New York City for custodial care and the servicing of the negotiable securities belonging to any sinking fund of the State. The services consist of the safekeeping of the negotiable securities in the vaults of the bank or safe deposit company, preparation of coupons for collection, the actual collection of the coupons, periodical checks of the portfolio deposited for safekeeping to determine all calls for redemption, in whole or in part, of any bonds owned by the funds, and any other fiscal service that is normally covered in a custodial contract or agreement. [PL 2001, c. 667, Pt. A, §2 (AMD).]

The Treasurer of State is empowered to arrange for the payment for such services, either by cash payments to be charged pro rata to the income of such sinking funds, or by an agreement for a compensating deposit balance with the bank in question, in lieu of such cash payment, or by some combination of both methods of payment. The contracting bank shall give assurance of proper internal safeguards which are usual to such contracts, and shall furnish insurance protection satisfactory to both parties.

The Treasurer of State is empowered to withdraw or deposit securities from or with the custodian as circumstances may require, all withdrawal orders or delivery instructions to bear the approval in writing of the Superintendent of Financial Institutions and that of either or both the Governor and the Commissioner of Administrative and Financial Services. [PL 1991, c. 780, Pt. Y, §13 (AMD); PL 2001, c. 44, §11 (AMD); PL 2001, c. 44, §14 (AFF).]

All contracts and agreements entered into between the Treasurer of State and custodian banks and safe deposit companies selected for the safekeeping or custodial care of the negotiable securities referred to in this section shall have the approval of the Governor. [PL 1975, c. 771, §44 (AMD).]

SECTION HISTORY

PL 1973, c. 585, §§11,14 (AMD). PL 1975, c. 771, §44 (AMD). PL 1985, c. 785, §A14 (AMD). PL 1991, c. 780, §Y13 (AMD). PL 2001, c. 667, §A2 (AMD).

§143. Register of investments and Treasurer of State's report

The Treasurer of State shall keep a register of all investments made under section 142, showing the date, amount and number of each bond, by whom issued and the time when it will mature, and in his annual report to the Governor, he shall include an exhibit of the condition of said sinking funds. [PL 1975, c. 771, §45 (AMD).]

SECTION HISTORY

PL 1975, c. 771, §45 (AMD).

§144. Form of unregistered bonds

Unregistered bonds issued under the laws of the State must be signed by the Treasurer of State or the Treasurer of State's deputy and attested by the Commissioner of Administrative and Financial Services, or such agent as the commissioner may designate. The seal of the State may be a facsimile. [PL 2023, c. 223, §1 (AMD).]

SECTION HISTORY

PL 1969, c. 202, §1 (AMD). PL 1973, c. 625, §17 (AMD). PL 1985, c. 785, §A15 (AMD). PL 1991, c. 780, §Y14 (AMD). PL 2023, c. 223, §1 (AMD).

§145. Registered bonds

The Treasurer of State may issue registered bonds, transferable by assignment, in pieces of not less than \$1,000, and of any multiple of 1,000, in exchange for, and in place of, any coupon bonds issued under the laws of this State, bearing the same rate of interest and maturing at the same time as the bonds

that the Treasurer of State may receive therefor in exchange. The place of payment prescribed therein must be the State Treasury. Those bonds must be signed by the Treasurer of State or the Treasurer of State's deputy and attested by the Commissioner of Administrative and Financial Services, or such agent as the commissioner may designate. [PL 2023, c. 223, §2 (AMD).]

SECTION HISTORY

PL 1969, c. 202, §2 (AMD). PL 1973, c. 625, §18 (AMD). PL 1985, c. 785, §A16 (AMD). PL 1991, c. 780, §Y15 (AMD). PL 2023, c. 223, §2 (AMD).

§145-A. Minibonds

Notwithstanding any other provisions of the laws of this State, whenever the Treasurer of State is authorized to issue and sell bonds for the State, and he determines to issue and sell all or a portion of these bonds in denominations of less than \$5,000, minibonds, he may issue and sell these minibonds at public or private sale, maturing in such amounts and upon such dates, at such interest rate or rates, payable at such time and in such manner, at discount, with or without disclosure, in bearer or registered form, and upon such other terms and conditions, all as he shall determine to be in the best interests of the State; provided that: Not more than \$1,000,000 principal amount of minibonds shall be sold by the Treasurer of State in any one fiscal year; no minibond shall mature more than 5 years after its date; no one sale to a purchaser of minibonds shall be in an aggregate principal amount equal to or greater than \$5,000; and each minibond shall provide that it shall be redeemed by the State upon due presentation by an appropriate person on any business day after one year from its date of sale by the Treasurer of State at such price as the Treasurer of State shall determine according to a schedule established with respect to each issue of minibonds prior to the sale thereof. Section 137 shall not apply to the issuance of minibonds. [PL 1979, c. 560 (NEW).]

The minibonds must be signed by the Treasurer of State or the Treasurer of State's deputy and attested by the Commissioner of Administrative and Financial Services, or such agent as the commissioner may designate. [PL 2023, c. 223, §3 (AMD).]

The Treasurer of State may adopt rules pursuant to chapter 375 for purposes of this section. [PL 1979, c. 560 (NEW).]

SECTION HISTORY

PL 1979, c. 560 (NEW). PL 1985, c. 785, §A17 (AMD). PL 1991, c. 780, §Y16 (AMD). PL 2023, c. 223, §3 (AMD).

§145-B. Issuance of registered bonds; miscellaneous provisions

1. Issuance. Notwithstanding any other provisions of the laws of this State, whenever the Treasurer of State is authorized to issue and sell bonds for the State, he may issue the bonds in registered form.

[PL 1983, c. 745 (NEW).]

2. Signatures. Registered bonds must bear the facsimile signature of the Treasurer of State or the Treasurer of State's deputy and must be attested by the facsimile signature of the Commissioner of Administrative and Financial Services or such agents as the commissioner may designate. Whenever signatures on registered bonds of other state officials are required, their facsimile signatures may be used.

[PL 2023, c. 223, §4 (AMD).]

3. Seal. The seal of the State on registered bonds may be by facsimile.

[PL 1983, c. 745 (NEW).]

4. Agents. The Treasurer of State may appoint, for such terms as may be agreed upon, including for as long as a registered bond may be outstanding, corporate or other authenticity, agents, transfer

agents, registrars, paying or other agents, and specify the terms of their appointments, including their rights, compensation and duties. None of the agents need have an office or do business within this State. [PL 1983, c. 745 (NEW).]

5. Storage and transfer. The Treasurer of State may agree with custodial banks and financial intermediaries, within or without this State, and the nominees of any of them, in connection with the establishment and maintenance by others of a central depository system for the storage of transferable certificates and the transfer of registered bonds. Any such custodial banks and financial intermediaries, and nominees, if qualified and acting as fiduciaries, may also serve as authenticating agents, transfer agents, registrars, paying or other agents of the Treasurer of State with respect to the same issue of registered bonds.

[PL 1983, c. 745 (NEW).]

SECTION HISTORY

PL 1983, c. 745 (NEW). PL 1985, c. 785, §A18 (AMD). PL 1991, c. 780, §Y17 (AMD). PL 2023, c. 223, §4 (AMD).

§145-C. Capital appreciation bonds

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "College savings bonds" means any general obligation bonds of the State that:

- (1) The Treasurer of State is authorized to issue and sell;
- (2) Are offered for initial sale at a substantial discount from face value with some or all of the payment to bondholders of principal or interest or both deferred until maturity; and
- (3) Are designated by the Treasurer of State as college savings bonds. [PL 1991, c. 603, §1 (NEW).]

[PL 1991, c. 603, §1 (NEW).]

2. Authorization. Any general obligation bonds of the State that the Treasurer of State now or after July 30, 1991 is authorized to issue and sell may be issued and sold by the Treasurer of State as college savings bonds. The Treasurer of State, after consultation with the advisory committee established in subsection 3, may offer college savings bonds in such amounts and form and on such terms and conditions as the Treasurer of State determines necessary. Notwithstanding any contrary provision of any general obligation bond act, the Treasurer of State is authorized to issue bonds in serial or term form in the name of and on behalf of the State, in amounts that will raise usable bond proceeds equal to the total amount for the projects authorized by the general obligation bond act and approved at referendum. For purposes of determining the amount of bonds of the State being issued or outstanding as of any given time, the amount of capital appreciation bonds is the greater of the original issue amount and the accreted value, as determined by the Treasurer of State.

[RR 1997, c. 2, §8 (COR).]

3. Advisory committee. There is established an advisory committee on college savings bonds to advise the Treasurer of State on the issuance of college savings bonds. The advisory committee consists of 3 ex officio members, the Commissioner of Administrative and Financial Services, the Commissioner of Education, the Chief Executive Officer of the Finance Authority of Maine; and one representative of the University of Maine System designated by the Governor for a 4-year term. The advisory committee shall consult with the Treasurer of State on the amount of college savings bonds to be issued by the State, their terms, maturities and structures and the marketing and availability of the bonds.

[PL 1991, c. 780, Pt. Y, §18 (AMD).]

4. Sale of college savings bonds. College savings bonds may be sold by competitive or negotiated sale, provided that the Treasurer of State shall determine that the underwriter or underwriters to which the bonds are sold have sufficient capability to provide for broad retail distribution of the bonds to investors residing in the State. College savings bonds may be issued in certificate or book entry form, in face amounts as low as \$1,000 if determined advisable by the Treasurer of State. The Treasurer of State may covenant and consent to establish any sinking funds, reserve funds or other accounts necessary to pay the bonds at maturity.

[PL 1991, c. 603, §1 (NEW).]

SECTION HISTORY

PL 1991, c. 603, §1 (NEW). PL 1991, c. 780, §Y18 (AMD). RR 1997, c. 2, §8 (COR).

§146. Equivalent bond to be issued on assignment

Upon due assignment of any such registered bond and delivery thereof to the Treasurer of State, an equivalent bond or bonds, in form as provided, shall be issued to the assignee in substitution therefor.

§147. Cancellation and registry of old bonds

All bonds received by the Treasurer of State for exchange must be canceled and retained in the office of the Treasurer of State. [PL 1989, c. 857, §14 (AMD).]

SECTION HISTORY

PL 1989, c. 857, §14 (AMD).

§148. Cremation of old bonds

The Treasurer of State, in the presence of the Commissioner of Administrative and Financial Services and the State Auditor, or such agents as they may designate, may cremate any state bonds and coupons, on the premises of the state bond and coupon paying agent, that have matured and have been paid after the paid certification has been received by the Treasurer of State and the State Auditor. This paid certification must bear the additional sworn certification of the auditor of the bank paying agent employed by the Treasurer of State. A cremation certificate, signed under oath by the state officers named in this section and the bank paying agent auditor identifying the bonds and coupons destroyed, must be filed in the office of the Treasurer of State. [PL 1991, c. 780, Pt. Y, §19 (AMD).]

SECTION HISTORY

PL 1969, c. 202, §3 (AMD). PL 1971, c. 181, §8 (AMD). PL 1981, c. 100 (RPR). PL 1985, c. 785, §A19 (AMD). PL 1991, c. 780, §Y19 (AMD).

§149. Signature of outgoing Treasurer of State valid

The facsimile signature of the Treasurer of State who is leaving office shall be valid until new signature plates for the signing of checks have been obtained for his successor.

§150. Temporary loans by State

The Treasurer of State, with the approval of the Governor, may negotiate a temporary loan or loans in anticipation of the issuance of bonds authorized but not yet issued. Such temporary loan or loans shall be repaid from the proceeds of the bonds within one year from the date of the loan. [PL 1975, c. 771, §46 (AMD).]

The Treasurer of State, with the approval of the Governor, may negotiate a temporary loan or loans in anticipation of taxes levied for that fiscal year, but not exceeding a total of that amount of taxes estimated by the Treasurer of State to be collected in the fiscal year in which the temporary loan or loans, or renewal of the temporary loan or loans, is made, as long as the temporary loans or renewals of the temporary loans do not exceed any limitation set forth in the Constitution of Maine, Article IX, Section 14. Any such loans may be renewed from time to time as the Treasurer of State, with the

approval of the Governor, determines, except that each loan or renewal of the loan must be retired not later than the close of the fiscal year in which the loan was originally made and for which were levied the taxes in anticipation of the collection of which the loan was originally made; and that each loan or renewal of the loan must comply with the provisions of this section and the Constitution of Maine, Article IX, Section 14. [PL 2001, c. 705, §1 (AMD).]

SECTION HISTORY

PL 1967, c. 417 (RPR). PL 1967, c. 544, §115 (AMD). PL 1969, c. 452 (AMD). PL 1971, c. 156 (AMD). PL 1971, c. 176, §§1,2 (AMD). P&SL 1975, c. 147, §C13 (AMD). PL 1975, c. 771, §46 (AMD). PL 1981, c. 705, §P (AMD). RR 1991, c. 2, §6 (COR). PL 1991, c. 5, §1 (AMD). PL 1991, c. 589, §1 (AMD). PL 1991, c. 589, §5 (AFF). PL 1991, c. 780, §BB1 (AMD). PL 1993, c. 382, §1 (AMD). PL 1993, c. 707, §P1 (AMD). PL 1995, c. 368, §V1 (AMD). PL 1995, c. 665, §P1 (AMD). PL 1997, c. 24, §F1 (AMD). PL 1997, c. 643, §E5 (AFF). PL 2001, c. 467, §A1 (AMD). PL 2001, c. 705, §1 (AMD).

§150-A. Short-term borrowing in anticipation of federal transportation funds

The Treasurer of State, with the approval of the Governor, may from time to time negotiate a temporary loan or loans in anticipation of federal transportation funds, as long as the term of the loans does not exceed 12 months and the aggregate principal amount of all notes issued in a federal fiscal year does not exceed 50% of the total of transportation funds appropriated by the Federal Government in the prior federal fiscal year. The obligation to repay the notes must be a limited obligation of the State, payment of which may not be secured by a pledge of the faith and credit of the State or of a municipality or political subdivision but is payable solely from federal transportation funds, and a note must contain on its face a statement to that effect. A note may not directly, indirectly or contingently obligate the State or a municipality or political subdivision to levy or to pledge any form of taxation whatever for a payment on a note or to make an appropriation for payment of a note. Proceeds of a note must be used for highways, roads, bridges, other transportation improvements and related and subordinate facilities. A note must be dated, delivered, bear interest at a rate or rates and mature at a time or times not exceeding 12 months from the date of delivery, as may be determined by the Treasurer of State with the approval of the Governor, and may be made redeemable before maturity, at the option of the Treasurer of State with the approval of the Governor, at a price or prices and under terms and conditions as may be fixed by the Treasurer of State with the approval of the Governor. The Treasurer of State with the approval of the Governor may enter into an indenture or other agreement necessary for issuing a note. The Commissioner of Transportation, at the request of the Treasurer of State with the approval of the Governor, may enter into an agreement necessary for issuing a note. A note and the income from that note are exempt from all taxation within the State. [PL 2001, c. 565, Pt. G, §1 (NEW); PL 2001, c. 565, Pt. G, §2 (AFF).]

As used in this section, unless the context otherwise indicates, "note" means a bond, note or other obligation issued to evidence a loan negotiated pursuant to this section in anticipation of federal transportation funds. "Federal transportation funds" means federal funds used for transportation purposes including funds administered by or through the United States Department of Transportation. [PL 2001, c. 565, Pt. G, §1 (NEW); PL 2001, c. 565, Pt. G, §2 (AFF).]

SECTION HISTORY

PL 2001, c. 565, §G1 (NEW). PL 2001, c. 565, §G2 (AFF).

§151. Funds of professional licensing boards

All money received by the Treasurer of State from those boards listed in section 12004-A constitutes a fund for each board, which is a continuous carrying account for the payment of the compensation and expenses of the members and the expenses of the board and for executing the law relating to each board respectively and as much of the fund as may be required is appropriated for these

purposes. All payments must be made from the respective funds held in the State Treasury, after the approval of the State Controller. In no event may these payments exceed the amounts received by the Treasurer of State from the treasurer of each respective board. Any balance remaining to the credit of any board at the end of any year must be carried forward to the next year. [PL 1997, c. 393, Pt. B, §1 (RPR); PL 1997, c. 393, Pt. B, §2 (AFF).]

Whenever there shall accumulate in the State Treasury to the account of any board or commission charged with the duty of issuing licenses for the conduct of any profession, trade or business, sums of money in excess of the amount required properly to cover the expense of performing the duties imposed upon the board or commission in connection with the granting of licenses and the supervision of persons licensed, the board or commission, with the approval of the Governor, may suspend the payment or reduce the amount of any license fees fixed by law for any renewal until, in the opinion of the board or commission, it shall be necessary to collect the full amount established by law. [PL 1987, c. 395, Pt. A, §16 (RPR).]

SECTION HISTORY

PL 1967, c. 253, §11 (AMD). PL 1967, c. 423, §2 (AMD). PL 1967, c. 544, §7 (AMD). PL 1971, c. 9 (AMD). PL 1971, c. 518, §1 (AMD). PL 1971, c. 622, §7 (AMD). PL 1973, c. 101, §2 (AMD). PL 1973, c. 558, §2 (AMD). PL 1975, c. 705, §1 (AMD). PL 1975, c. 771, §47 (AMD). PL 1979, c. 606, §1 (AMD). PL 1987, c. 395, §A16 (RPR). PL 1993, c. 600, §§B20-22 (AMD). PL 1995, c. 402, §A2 (AMD). PL 1995, c. 505, §2 (AMD). PL 1995, c. 505, §22 (AFF). PL 1997, c. 393, §B1 (AMD). PL 1997, c. 393, §B2 (AFF).

§151-A. Income from temporary investment of bonds

All net income realized from the temporary investment of bond proceeds on general fund bond issues approved by the 103rd Legislature and future Legislatures shall be credited to a special account designated as Debt Service Account, and used only for the retirement of bonds and notes. [PL 1971, c. 544, §10 (AMD).]

SECTION HISTORY

P&SL 1967, c. 154, §E (NEW). PL 1967, c. 544, §8 (RPR). PL 1971, c. 544, §10 (AMD).

§152. Ratification of bond issue; signed statement

In accordance with the Constitution of Maine, Article IX, section 14, the Treasurer of State shall prepare a signed statement, called the Treasurer's Statement, to accompany any question submitted to the electors for ratification of a bond issue setting forth the total amount of bonds of the State outstanding and unpaid, the total amount of bonds of the State authorized and unissued and the total amount of bonds of the State contemplated to be issued if the enactment submitted to the electors should be ratified. The Treasurer of State shall also set forth in that statement an estimate of costs involved, including explanation of, based on such factors as interest rates that may vary, the interest cost contemplated to be paid on the amount to be issued, the total cost of principal and interest that will be paid at maturity and any other substantive explanatory information relating to the debt of the State as the Treasurer of State considers appropriate. To meet the requirement that the signed statement of the Treasurer of State accompany any ballot question for ratification of a bond issue, the statement may be printed on the ballot or it may be printed as a separate document that is made available to voters as provided in Title 21-A, sections 605-A and 651. [PL 2013, c. 131, §1 (AMD).]

SECTION HISTORY

PL 1979, c. 534, §2 (NEW). PL 2007, c. 515, §1 (AMD). PL 2011, c. 342, §3 (AMD). PL 2013, c. 131, §1 (AMD).

§153. Rules

The Treasurer of State may adopt and amend rules necessary to carry out this chapter. These rules shall be adopted and amended pursuant to the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter II. [PL 1985, c. 816, §2 (NEW).]

SECTION HISTORY

PL 1985, c. 816, §2 (NEW).

§154. Services to nonstate agencies

Notwithstanding any other provision of law, the State Controller may establish an account within Other Special Revenue funds for the Treasurer of State to recover the cost of providing administrative services to the Maine Military Authority. [PL 2001, c. 559, Pt. F, §1 (NEW).]

SECTION HISTORY

PL 2001, c. 559, §F1 (NEW).

§155. State liabilities

By July 31st of each year, the Treasurer of State shall publish on the publicly accessible portion of the treasurer's website the latest information available regarding all liabilities of the State as of June 30th of that same year. For purposes of this section, "liabilities of the State" includes all state debts, loans, bonds, unfunded liabilities and promises to pay, including issued and unissued bonds, pension liabilities, promises to provide health insurance in future years, Maine Governmental Facilities Authority bonds and any other debt or obligation that the State has guaranteed or promised to pay. "Liabilities of the State" does not include state contracts for goods and services or vendor information. [PL 2011, c. 188, §1 (NEW).]

SECTION HISTORY

PL 2011, c. 188, §1 (NEW).

§156. Authorization to establish program; payments for MaineCare benefits prohibited

The Treasurer of State is authorized to establish in this State the ABLE ME Savings Program, referred to in this section as "the program," to allow an individual with a disability to establish a federal tax-advantaged savings account and use the funds in that account to pay for the individual's care. The program must comply with the requirements of the federal Achieving a Better Life Experience Act of 2014, Public Law 113-295. [PL 2017, c. 394, §1 (NEW).]

Unless otherwise required by the United States Social Security Act, 42 United States Code, Section 1396p(b), the State, or any agency or instrumentality of the State, may not seek payment for MaineCare benefits provided to a designated beneficiary from an account, or its proceeds, that is established under a qualified ABLE program that complies with the requirements of the federal Achieving a Better Life Experience Act of 2014, Public Law 113-295. [PL 2019, c. 348, §1 (NEW).]

Funds held in an account established under a qualified ABLE program that complies with the requirements of the federal Achieving a Better Life Experience Act of 2014, Public Law 113-295 or distributed for the purposes of paying qualified expenses must be disregarded when determining the designated beneficiary's eligibility for any means-tested public assistance program. [PL 2019, c. 348, §1 (NEW).]

The Treasurer of State may adopt routine technical rules pursuant to chapter 375, subchapter 2-A to implement the provisions of this section, including all terms and conditions of the program. [PL 2017, c. 394, §1 (NEW).]

SECTION HISTORY

PL 2017, c. 394, §1 (NEW). PL 2019, c. 348, §1 (AMD).

§157. Loan Guarantee Program Fund established

1. Establishment; purpose. The Loan Guarantee Program Fund, referred to in this section as "the fund," is established as a nonlapsing Other Special Revenue Funds account within the Office of the Treasurer of State. All money received by the fund from any source, including any transfers from the General Fund unappropriated surplus, must be credited to the fund. Money credited to the fund must be used to guarantee the repayment of loans made by a credit union or financial institution to an eligible affected employee pursuant to the Loan Guarantee Program established in Title 10, chapter 110, subchapter 14.

[PL 2019, c. 617, Pt. I, §1 (NEW).]

2. Termination; repeal. The fund is terminated on June 30, 2022. Upon the termination of the Loan Guarantee Program, the State Controller shall transfer any funds remaining in the fund to the Meals for Publicly Funded Students at Private Academies program, Other Special Revenue Funds account within the Department of Education.

[PL 2021, c. 759, Pt. E, §1 (AMD); PL 2021, c. 759, Pt. E, §2 (AFF).]

SECTION HISTORY

PL 2019, c. 617, Pt. I, §1 (NEW). PL 2021, c. 759, Pt. E, §1 (AMD). PL 2021, c. 759, Pt. E, §2 (AFF).

§158. Limitation on borrowing

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Consumer-owned transmission and distribution utility" has the same meaning as in Title 35-A, section 3501, subsection 1. [IB 2023, c. 1, §1 (NEW).]

B. "Cooperative" has the same meaning as in Title 35-A, section 4103, subsection 2. [IB 2023, c. 1, §1 (NEW).]

C. "Municipal electric district" means a municipal power district formed pursuant to Title 35-A, chapter 39. [IB 2023, c. 1, §1 (NEW).]

D. "Quasi-independent state entity" has the same meaning as in section 12021, subsection 5. [IB 2023, c. 1, §1 (NEW).]

E. "Reporting entity" has the same meaning as in section 12021, subsection 6. [IB 2023, c. 1, §1 (NEW).]

F. "Rural electrification cooperative" has the same meaning as in Title 35-A, section 3703, subsection 2. [IB 2023, c. 1, §1 (NEW).]

[IB 2023, c. 1, §1 (NEW).]

2. Limitation on debt unless approved by voters. Notwithstanding any provision of law to the contrary in effect as of the effective date of this section, and except as provided in subsection 4, a quasi-independent state entity, reporting entity, municipal electric district, consumer-owned transmission and distribution utility, cooperative or rural electrification cooperative may not borrow money, incur debt, whether general obligation debt or revenue obligation debt, or issue bonds, notes or other evidences of indebtedness that would cause its total debt outstanding at any time to exceed \$1,000,000,000 unless the action that would cause the total debt outstanding to exceed \$1,000,000,000 is approved by the voters at a general election duly called and held in accordance with the provisions of Title 21-A. Any borrowing, incurrence of debt, or issuance of bonds, notes, other evidences of indebtedness or other obligations subject to this section by a quasi-independent state entity, reporting entity, municipal electric district, consumer-owned transmission and distribution utility, cooperative or rural electrification cooperative after the effective date of this section that is not approved by the voters as required by this subsection is invalid and not legally binding nor enforceable.

[IB 2023, c. 1, §1 (NEW).]

3. Statement to accompany referendum question. The Treasurer of State, with the assistance of the Secretary of State, shall prepare a signed statement to accompany any question submitted to the voters for approval under subsection 2. The statement must include, at a minimum, an estimate of costs involved, including an explanation, based on such factors as interest rates that may vary, of the interest cost contemplated to be paid on the amount to be issued, the total cost of principal and interest that will be paid through maturity and any other substantive explanatory information relating to the debt as the Treasurer of State considers appropriate. The statement must be printed on the ballot or printed as a separate document that is available to voters as provided in Title 21-A, section 651. This statement must also be included in the citizen's guide to the referendum election issued by the Secretary of State pursuant to Title 21-A, section 605-A, subsection 2, paragraph E. [IB 2023, c. 1, §1 (NEW).]

4. Exemptions. This section does not apply to borrowing or issuance of bonds, notes, other evidences of indebtedness or other obligations pursuant to chapter 421; Title 10, chapter 110; Title 20-A, Part 5; Title 22, chapter 413; Title 23, Part 1; or Title 30-A, chapter 201 or chapter 225. [IB 2023, c. 1, §1 (NEW).]

5. Effective date. This section takes effect:

A. If the Act containing this section was referred to the people and approved by a majority of the votes given thereon, 90 days after the Governor has made a public proclamation of the result of the vote on the Act; or [IB 2023, c. 1, §1 (NEW).]

B. If the Act containing this section was enacted without change by the Legislature at the session at which it was presented, 365 days after such enactment by the Legislature. [IB 2023, c. 1, §1 (NEW).]

[IB 2023, c. 1, §1 (NEW).]

SECTION HISTORY

IB 2023, c. 1, §1 (NEW).

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