



STATE OF MAINE
OFFICE OF THE STATE TREASURER

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www.maine.gov/treasurer

HENRY E.M. BECK, ESQ.
State Treasurer

March 3, 2021

Senator Cathy Breen, Chair
Representative Teresa Pierce
Joint Standing Committee on Appropriations and Financial Affairs

Senator Joseph Baldacci, Chair
Representative Ann Matlack, Chair
Joint Standing Committee on State and Local Government

Via Electronic Delivery

Testimony on LD 221, 2022/2023 Biennial Budget (Administration-Treasury)

Senator Breen, Representative Pierce, Senator Baldacci, Representative Matlack and Honorable Members:

We are pleased to be with you to provide information on the administrative/operations budget for the Office of State Treasurer as proposed in the Governor's 2022/2023 Biennial Budget. This section appears on page A-482.

The Office of the State Treasurer provides several administrative services to state agencies and Maine people. These functions include general banking services, cash investments and disbursements, trust fund management and probably most noticeably, unclaimed property administration.

The largest general fund cost in this biennium is in personnel. We have the lowest headcount of the Constitutional Offices and the Administration is not proposing any changes to employee classification or employee size.

The proposed budget provides \$325,454 for unclaimed property operations. The largest cost here is in the technology to securely store and process the data as well as the computer and phone equipment needed for the staff.

On the subject of unclaimed property, we are pleased to report that in FY 20 we returned unclaimed funds to the largest number of recipients on record. We are constantly looking for new ways and strategies to reunited Maine people, businesses and nonprofit organizations with their money.

The one initiative proposed relates to a loan guaranty program established Title 10, chapter 110, subchapter 14. The fund is terminated on June 30, 2022. Upon the termination of the Loan Guarantee Program, the State Controller is to transfer any funds remaining in the fund to the unappropriated surplus of the General Fund. Since this program's inception, there has been no activity.

We support entire this section as proposed by the Administration. We are happy to provide information and answer any questions.

Laura Hudson
State Treasurer

Laura Hudson is now a panelist and will present on Administration-Treasury. This is a copy of her testimony.