

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Amend the bill by inserting after the title and before the enacting clause the following:

**Emergency preamble. Whereas,** acts and resolves of the Legislature do not become effective until 90 days after adjournment unless enacted as emergencies; and

**Whereas,** a transfer from unappropriated surplus must be made in order to increase General Fund reserves at the close of fiscal year 2007-08 to reduce the risk of an adverse effect on the General Fund budget of a deteriorating national economy and high oil prices; and

**Whereas,** in the judgment of the Legislature, these facts create an emergency within the meaning of the Constitution of Maine and require the following legislation as immediately necessary for the preservation of the public peace, health and safety; now, therefore,'

Amend the bill by inserting after Part B the following:

## PART C

**Sec. C-1. Transfer from unappropriated surplus at close of fiscal year 2007-08 to Maine Budget Stabilization Fund.** Notwithstanding any other provision of law, at the close of fiscal year 2007-08 the State Controller shall transfer from the unappropriated surplus of the General Fund an amount up to \$10,000,000 to the Maine Budget Stabilization Fund established in the Maine Revised Statutes, Title 5, section 1532 after all required deductions of appropriations, budgeted financial commitments and adjustments considered necessary by the State Controller have been made; as the first priority after the transfers required pursuant to Title 5, sections 1507 and 1511; and before the transfer required pursuant to Title 5, section 1536 and the transfer pursuant to Public Law 2007, chapter 240, Part MM.

**Emergency clause.** In view of the emergency cited in the preamble, this legislation takes effect when approved.'

## SUMMARY

This amendment adds an emergency preamble and an emergency clause. This amendment also adds an additional transfer from the unappropriated surplus of the General Fund of up to \$10,000,000 to the Maine Budget Stabilization Fund from the uncommitted unappropriated surplus at the close of fiscal year 2007-08 prior to the transfers to MaineCare for hospital payments that preempted the normal year-end transfers in fiscal year 2007-08. This limited additional transfer is being made into the Maine Budget Stabilization Fund in order to increase balances in reserve due to concerns about the deteriorating national economy and the potential effect on future revenue forecasts.