



127th MAINE LEGISLATURE

LD 1703

LR 2828(01)

An Act To Make a Technical Correction to Public Law 2015, Chapter 483

Fiscal Note for Original Bill
Sponsor: Sen. Woodsome of York
Committee: Not Referred
Fiscal Note Required: Yes

Fiscal Note

Clarifies transfer to Cost Recovery Fund

Fiscal Detail and Notes

PL 2015, c. 483 (LD 1676) required a transfer of up to \$13,400,000 from the unappropriated surplus of the General Fund to the Cost Recovery Fund within the Public Utilities Commission after certain other statutorily required transfers (the so-called "cascade"), including those pursuant to Maine Revised Statutes, Title 5, section 1536. This bill clarifies that the only part of section 1536 that the transfer to the Cost Recovery Fund is to occur after is the transfer to the Reserve for General Fund Operating Capital. This makes clear that the Cost Recovery Fund will receive a transfer before any funds are moved pursuant to other section 1536 transfers, including to the Maine Budget Stabilization Fund. The bill applies retroactively to April 16, 2016.

Enactment of this bill will not change the fiscal impact expressed in the fiscal note for LD 1676, as that fiscal note had already assumed the transfer to the Cost Recovery Fund would occur after the transfer to the Reserve for General Fund Operating Capital but before any transfer to the Maine Budget Stabilization Fund.