

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

An Act To Amend the Laws Governing the TransCap Trust Fund

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 30-A MRSA §6006-G, sub-§2, ¶A, as amended by PL 2009, c. 652, Pt. A, §43, is further amended to read:

A. Sums that are transferred to the fund from time to time by the Treasurer of State pursuant to Title 36, section 2903, subsection 6 and Title 36, section 3203, subsection 4 except that 9.5% of the sums to be transferred must be transferred to the Urban-Rural Initiative Program, Other Special Revenue Funds account within the Department of Transportation;

Sec. 2. 30-A MRSA §6006-G, sub-§2, ¶B, as amended by PL 2009, c. 411, §1, is further amended to read:

B. Sums transferred to the fund from time to time by the Treasurer of State pursuant to Title 29A, section 453, subsection 2; Title 29A, section 501, subsection 1; Title 29A, section 504, subsection 1; and Title 29A, section 603, subsection 1 except that 9.5% of the sums to be transferred must be transferred to the Urban-Rural Initiative Program, Other Special Revenue Funds account within the Department of Transportation; and

Sec. 3. 30-A MRSA §6006-G, sub-§3, as enacted by PL 2007, c. 470, Pt. D, §1, is amended to read:

3. Bond terms; authorized levels. Bonds issued pursuant to this section may not have terms of more than 15 years. Commencing with the budget presented for the fiscal year beginning July 1, 2009, each new authorization of TransCap revenue bonding must be presented for review and approval by the Legislature as part of the Highway Fund budget and, commencing October 1, 2011, each new authorization of TransCap revenue bonding must be approved by the voters at referendum.

Sec. 4. 30-A MRSA §6006-G, sub-§6 is enacted to read:

6. Review. Beginning in 2013, the joint standing committee of the Legislature having jurisdiction over transportation matters shall review the goals of the fund every 2 years and may report out legislation related to its review to the first regular session of the Legislature.

SUMMARY

This bill provides that 9.5% of the money that otherwise would be deposited in the TransCap Trust Fund be transferred to the Urban-Rural Initiative Program, Other Special Revenue Funds account in the Department of Transportation and requires approval by the voters at referendum for each new authorization of TransCap revenue bonding beginning October 1, 2011. It requires the joint standing committee of the Legislature having jurisdiction over transportation matters to review the goals of the

TransCap Trust Fund every 2 years and authorizes the joint standing committee to report out legislation related to its review to the first regular session of the Legislature.