

§6006-G. TransCap Trust Fund

1. Establishment; purposes. The TransCap Trust Fund, referred to in this section as "the fund," is established in the custody of the bank to provide transportation capital investment for the Department of Transportation and municipalities in accordance with this section. The purpose of the fund is to provide financial assistance for the planning, design, acquisition, reconstruction and rehabilitation of transportation capital improvements of all modes including improvements that will forward the asset management goals set forth in Title 23, section 73, subsection 7. [PL 2021, c. 239, §8 (AMD).]

2. Administration. The bank shall administer the fund. The fund must be invested in the same manner as permitted for investment of funds belonging to the State or held in the State Treasury. The fund must be established and held separate from any other funds or money of the State or the bank and used and administered exclusively for the purpose of this section. The fund consists of the following:

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; [PL 2009, c. 652, Pt. A, §43 (AMD).]

B. Sums transferred to the fund from time to time by the Treasurer of State pursuant to Title 29-A, section 453, subsection 2; Title 29-A, section 501, subsection 1; Title 29-A, section 504, subsection 1; and Title 29-A, section 603, subsection 1; and [PL 2009, c. 411, §1 (AMD).]

C. Other revenues or funds including:

(1) Principal and interest received from the repayment of loans made from the fund;

(2) Capitalization grants and awards made to the State or an instrumentality of the State by the Federal Government for any of the purposes for which the fund has been established. These amounts must be paid directly into the fund without need for appropriation by the State;

(3) Interest earned from the investment of fund balances;

(4) Private gifts, bequests and donations made to the State for any of the purposes for which the fund has been established;

(5) The proceeds of notes or bonds issued by the State for the purpose of deposit in the fund;

(6) The proceeds of notes or bonds issued by the bank for the purpose of deposit in the fund; and

(7) Other funds from any public or private source received for use for any of the purposes for which the fund has been established. [PL 2007, c. 470, Pt. D, §1 (NEW).]

[PL 2009, c. 652, Pt. A, §43 (AMD).]

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, except that review and approval by the Legislature is not required for TransCap revenue bonds issued to refund previously issued TransCap revenue bonds that have been issued with approval by the Legislature, if the issuance of those refunding bonds results in net present value savings and those refunding bonds have a final maturity date that is not later than the date that is 15 years after the date of issuance of the TransCap revenue bonds being refunded. [PL 2015, c. 268, Pt. J, §1 (AMD).]

4. Uses. Revenues deposited in the fund from sources enumerated in the Constitution of Maine, Article IX, Section 19 may be used or applied only in accordance with that provision. Within this limitation, the fund may be used for one or more of the following purposes:

A. To make grants and loans to the Department of Transportation and municipalities under this section, except that such grants may be used only for capital projects that have an anticipated useful life of at least 5 years and such bonds may be used only for capital projects that have an anticipated useful life of at least as long as the bond term; [PL 2021, c. 224, Pt. D, §1 (AMD).]

B. To guarantee or insure, directly or indirectly, the payment of notes or bonds issued or to be issued by the State for the purpose of financing capital improvements that will forward the asset management goals set forth in Title 23, section 73, subsection 7; [PL 2021, c. 239, §9 (AMD).]

C. To guarantee or insure, directly or indirectly, funds established by municipalities for the purpose of financing any capital improvements described in Title 23, section 1803-B; [PL 2007, c. 470, Pt. D, §1 (NEW).]

D. To invest available fund balances and to credit the net interest income on those balances to the fund; [PL 2007, c. 470, Pt. D, §1 (NEW).]

E. To invest as a source of revenue or security for the payment of principal and interest on general or special obligations of the bank if the proceeds of the sale of the obligations have been deposited in the fund or loaned to eligible participants in the programs financed with the fund or as a source of revenue to subsidize municipal loan payment obligations; and [PL 2007, c. 470, Pt. D, §1 (NEW).]

F. To pay the costs of the bank associated with the administration of the fund and projects financed by it as long as no more than 2% of the aggregate of the highest fund balance in any fiscal year is used for these purposes. [PL 2007, c. 470, Pt. D, §1 (NEW).]

[PL 2021, c. 224, Pt. D, §1 (AMD); PL 2021, c. 239, §9 (AMD).]

5. Establishment of accounts. The bank may establish accounts and subaccounts within the fund as it determines desirable to effectuate the purposes of this section, including, but not limited to, accounts to segregate a portion of the fund for grants and as security for bonds issued by the bank for deposit in the fund and to be invested for the benefit of specified projects receiving financial assistance from the fund.

[PL 2007, c. 470, Pt. D, §1 (NEW).]

SECTION HISTORY

PL 2007, c. 470, Pt. D, §1 (NEW). PL 2009, c. 411, §§1, 2 (AMD). PL 2009, c. 413, Pt. X, §1 (AMD). PL 2009, c. 652, Pt. A, §43 (AMD). PL 2011, c. 610, Pt. B, §§3, 4 (AMD). PL 2015, c. 268, Pt. J, §1 (AMD). PL 2021, c. 224, Pt. D, §1 (AMD). PL 2021, c. 239, §§8, 9 (AMD).

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