



# 129th MAINE LEGISLATURE

LD 1704

LR 2365(02)

## An Act To Establish the Securities Restitution Assistance Fund for Victims of Securities Violations

Fiscal Note for Bill as Amended by Committee Amendment " "  
Committee: Health Coverage, Insurance and Financial Services  
Fiscal Note Required: Yes

### Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
<b>Net Cost (Savings)</b>				
General Fund	\$56,250	\$75,000	\$75,000	\$75,000
<b>Appropriations/Allocations</b>				
Other Special Revenue Funds	\$650,000	\$650,000	\$650,000	\$650,000
<b>Revenue</b>				
General Fund	(\$56,250)	(\$75,000)	(\$75,000)	(\$75,000)
Other Special Revenue Funds	\$56,250	\$75,000	\$75,000	\$75,000
<b>Transfers</b>				
Other Special Revenue Funds	\$0	\$0	\$0	\$0

#### Fiscal Detail and Notes

This bill establishes the Securities Restitution Assistance Fund to provide financial assistance to victims of securities violations. The bill directs the State Controller to transfer \$350,000 from the available balance in the Office of Securities Other Special Revenue Funds account to the fund. A revenue stream that already exists within the Department of Professional and Financial Regulation (DPFR) from civil fines ordered or agreed to by the administrator, a portion of broker dealer agent and investment adviser representative renewal fees and any grants, donations or other money received by the administrator for victim restitution assistance will now be redirected to the new fund. The DPFR anticipates that \$650,000 will be credited to the fund on an annual basis. Of this amount, \$75,000 is being redirected from the General Fund and the rest is being redirected from Other Special Revenue Funds in the DPFR.

The bill includes Other Special Revenue Funds allocations of \$650,000 annually to the DPFR beginning in fiscal year 2019-20.