



130th MAINE LEGISLATURE

LD 1887

LR 2349(03)

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

Fiscal Note for Bill as Engrossed with:

C "A" (H-801)

Committee: Health Coverage, Insurance and Financial Services

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Appropriations/Allocations				
Other Special Revenue Funds	\$0	\$882,000	\$532,000	\$532,000
Revenue				
Other Special Revenue Funds	\$0	\$0	\$0	\$0
Transfers				
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 make a one-time transfer of \$350,000 in fiscal year 2022-23 from the available balance in the Department of Professional and Financial Regulation (DPFR), Office of Securities Other Special Revenue Funds account to the fund. Additionally, the fund will receive a portion of 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 \$532,000 will be credited to the fund annually. The bill includes an Other Special Revenue Funds allocation of \$882,000 to the DPFR in fiscal year 2022-23.