

§10251. Lifetime License Fund; establishment; management

1. Fund established. The Lifetime License Fund, referred to in this section as the "fund," is established in the department to accept all revenue derived from the sale of lifetime hunting and fishing licenses under section 10851. The Treasurer of State shall administer the fund and shall invest the fund, subject to the limitations of this section, for growth and income in a manner consistent with the Treasurer of State's fiduciary responsibilities. Money in the fund may not be expended for any purpose except as provided in this section.

[PL 2003, c. 414, Pt. A, §2 (NEW); PL 2003, c. 614, §9 (AFF).]

2. Treasurer of State. The Treasurer of State shall contract with investment firms as necessary to manage the fund; may agree to the payment of reasonable management fees to those firms, using money in the fund; and may direct those firms to purchase or sell investment opportunities as necessary to prudently manage the fund. The Treasurer of State annually may reimburse the State for costs incurred to oversee the fund from earnings of the fund.

[PL 2003, c. 414, Pt. A, §2 (NEW); PL 2003, c. 614, §9 (AFF).]

3. Commissioner. The commissioner may accept donations to the fund but may not use any principal or earnings of the fund except upon the approval of the Treasurer of State and for the purposes set forth in this section.

[PL 2003, c. 414, Pt. A, §2 (NEW); PL 2003, c. 614, §9 (AFF).]

4. Uses of fund. Prior to July 1, 2010, the Treasurer of State continuously shall reinvest all earnings of the fund and may not authorize any payments from the fund or use any earnings of the fund, except those necessary to pay the costs of administering the fund. On July 1, 2010, and on July 1st of each year thereafter, the Treasurer of State shall transfer to the department an amount determined by the department, not to exceed 5% of the fund principal. Additional interest earned by the fund, if any, must be reinvested. Unexpended balances from funds transferred to the department in any fiscal year may be carried forward to the next fiscal year to be used for the same purpose.

[PL 2017, c. 2, Pt. H, §1 (AMD).]

5. Report. The Treasurer of State shall report quarterly to the commissioner and to the joint standing committee of the Legislature having jurisdiction over inland fisheries and wildlife matters on the status of the fund, including the sources and amount of revenue deposited into the fund, interest earnings and payments from the fund.

[PL 2003, c. 414, Pt. A, §2 (NEW); PL 2003, c. 614, §9 (AFF).]

SECTION HISTORY

PL 2003, c. 414, §A2 (NEW). PL 2003, c. 414, §D7 (AFF). PL 2003, c. 614, §9 (AFF). PL 2015, c. 267, Pt. MMM, §1 (AMD). PL 2017, c. 2, Pt. H, §1 (AMD).

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