

§4210-B. Multimodal Transportation Fund

1. Establishment of fund. The Multimodal Transportation Fund, referred to in this section as "the Multimodal Transportation Fund" is established as an Other Special Revenue Funds program through the Department of Administrative and Financial Services. Funds appropriated, allocated, transferred or deposited in the account accrue interest earnings that must be used within the Multimodal Transportation Fund.

[PL 2011, c. 649, Pt. E, §2 (AMD).]

2. Establishment of program. The department shall establish the Multimodal Transportation Fund program through the Department of Administrative and Financial Services, Office of the State Controller.

[PL 2011, c. 649, Pt. E, §2 (AMD).]

3. Use of funds. The funds deposited into and disbursed from the Multimodal Transportation Fund must be used for the purposes of purchasing, operating, maintaining, improving, repairing, constructing and managing the assets of multimodal forms of transportation, including, but not limited to, transit, aeronautics, marine and rail, of the State, municipalities and multimodal providers. The commissioner may use the funds to make loans to counties, municipalities, state agencies and quasi-state government agencies for multimodal forms of transportation upon such terms as the commissioner determines, including secured and unsecured loans, and in connection with the secured and unsecured loans take appropriate actions to protect the security and safeguard against losses, including foreclosure and the bidding upon and purchase of property upon foreclosure or other sale.

[PL 2019, c. 415, Pt. D, §1 (AMD).]

4. Disbursements from fund.

[PL 2011, c. 649, Pt. E, §2 (RP).]

5. Other fund sources. The Multimodal Transportation Fund may accept funds from other sources, including, but not limited to, the Federal Rail Administration, to carry out the provisions of this section.

[PL 2011, c. 649, Pt. E, §2 (AMD).]

6. Financial management. All assets including the cash balance, liabilities and equity in the Augusta State Airport Fund must be transferred to the Multimodal Transportation Fund and accounted for in a manner prescribed by the Department of Administrative and Financial Services, Office of the State Controller.

[PL 2011, c. 649, Pt. E, §2 (AMD).]

7. Sales tax revenue.

[PL 2011, c. 649, Pt. E, §2 (AMD); MRSA T. 23 §4210-B, sub-§7 (RP).]

7-A. Sales tax revenue. On July 1st of each year, the State Controller shall transfer to the Multimodal Transportation Fund an amount, as certified by the State Tax Assessor, that is equivalent to 100% of the revenue from the tax imposed on the value of rental for a period of less than one year of an automobile pursuant to Title 36, section 1811 for the first 6 months of the immediately prior fiscal year after the reduction for the transfer to the Local Government Fund as described by Title 30-A, section 5681, subsection 5, the transfers to the sales tax funds pursuant to Title 36, section 1815 and the transfer to the ATV Recreational Management Fund pursuant to Title 36, section 1820. On October 1st of each year, the State Controller shall transfer to the Multimodal Transportation Fund an amount, as certified by the State Tax Assessor, that is equivalent to 100% of the revenue from the tax imposed on the value of rental for a period of less than one year of an automobile pursuant to Title 36, section 1811 for the last 6 months of the immediately prior fiscal year after the reduction for the transfer to the Local Government Fund as described by Title 30-A, section 5681, subsection 5, the transfers to the sales tax funds pursuant to Title 36, section 1815 and the transfer to the ATV Recreational Management

Fund pursuant to Title 36, section 1820. The tax amount must be based on actual sales for that fiscal year and may not consider any accruals that may be required by law.

[PL 2023, c. 643, Pt. H, §1 (AMD); PL 2023, c. 643, Pt. H, §29 (AFF); PL 2023, c. 673, §1 (AMD); PL 2023, c. 673, §28 (AFF).]

SECTION HISTORY

PL 2005, c. 457, §GGG3 (NEW). PL 2007, c. 677, §1 (AMD). PL 2011, c. 380, Pt. G, §§1, 2 (AMD). PL 2011, c. 380, Pt. G, §3 (AFF). PL 2011, c. 420, Pt. J, §§1, 2 (AMD). PL 2011, c. 420, Pt. J, §3 (AFF). PL 2011, c. 649, Pt. E, §2 (AMD). PL 2017, c. 375, Pt. E, §1 (AMD). PL 2019, c. 415, Pt. D, §1 (AMD). PL 2021, c. 446, §1 (AMD). PL 2021, c. 630, Pt. D, §1 (AMD). PL 2023, c. 360, Pt. C, §1 (AMD). PL 2023, c. 613, Pt. B, §2 (AMD). PL 2023, c. 643, Pt. H, §1 (AMD). PL 2023, c. 643, Pt. H, §29 (AFF). PL 2023, c. 673, §1 (AMD). PL 2023, c. 673, §28 (AFF).

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