

§454-A. Powers and duties of board

1. Authorize expenditures. The board may authorize any expenditure of the fund. An expenditure of funds or transfer of responsibility may be made only with the concurrence of at least 3 members of the board.

[PL 1991, c. 799, §5 (NEW).]

2. Employ staff as necessary. The board may employ staff necessary to carry out the purposes of this chapter.

[PL 1991, c. 799, §5 (NEW).]

3. Reinvestment of funds. The board may direct the Treasurer of State to reinvest any portion of the income earned by the fund with the principal of the fund. Earned income that is reinvested is not considered principal of the fund under section 455, subsection 1, paragraph B.

[PL 1991, c. 799, §5 (NEW).]

4. Expenditures from excise tax revenues. The board is responsible for expenditures from excise tax revenues in accordance with Title 36, chapter 371. The board shall reimburse municipalities for any lost property taxes pursuant to this chapter and Title 36, chapter 371.

[PL 1991, c. 799, §5 (NEW).]

5. Biennial report and annual plan. Upon appointment of the board members pursuant to section 453-A, subsection 1, the board shall prepare:

A. A biennial report to be submitted to the Governor, to the joint standing committee of the Legislature having jurisdiction over taxation matters and to the joint standing committee of the Legislature having jurisdiction over mining and mineral extraction matters. The report must include an audited financial statement of the fund and a listing of activities undertaken by the board in the preceding biennium. The report must be submitted 30 days prior to the convening of each first regular session of the Legislature; [PL 2025, c. 469, §3 (AMD); PL 2025, c. 469, §44 (AFF).]

B. An annual general plan of expenditures and activities of the coming year. The general plan must be submitted to the Legislature for approval 30 days prior to the convening of each regular session; and [PL 2025, c. 469, §3 (AMD); PL 2025, c. 469, §44 (AFF).]

C. If an incident or event requires the response of the board and the expenditure of funds by the board, a report must be made to the joint standing committee of the Legislature having jurisdiction over taxation matters and to the joint standing committee of the Legislature having jurisdiction over mining and mineral extraction matters within 90 days of the expenditure. [PL 2025, c. 469, §3 (NEW); PL 2025, c. 469, §44 (AFF).]

[PL 2025, c. 469, §3 (AMD); PL 2025, c. 469, §44 (AFF).]

SECTION HISTORY

PL 1991, c. 799, §5 (NEW). PL 1999, c. 668, §4 (AMD). PL 2025, c. 469, §3 (AMD). PL 2025, c. 469, §44 (AFF).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.