

§1187-A. Fund

To fund the board and to pay the start-up expenses of administration and enforcement of this chapter, there is established the Maine Motor Vehicle Franchise Fund, referred to in this section as "the fund." The board shall impose an initial fee upon each new motor vehicle dealer of \$200 for each dealer's license held by that dealer and an initial fee of \$2,000 for each line make of each manufacturer. The board shall determine on an annual basis whether additional funding is required. If additional funding is required, the board shall meet those funding requirements by adopting rules pursuant to section 1187, subsection 6 to impose additional fees on motor vehicle dealers or manufacturers. In establishing those fees, the board shall ensure that revenues from those fees closely match the costs of the board to administer and enforce this chapter. The board may amend those rules biennially as necessary to ensure that the board has sufficient funds to administer and enforce this chapter. The board shall maintain a fund balance of at least \$20,000. [PL 2003, c. 356, §12 (NEW).]

The fund is administered by the Secretary of State. The fund must be used exclusively for the administration and operation of the board for the enforcement of this chapter. Expenses for operation of the board, including the compensation for the chair, must be paid by the board to the Secretary of State on a quarterly basis. [PL 2003, c. 356, §12 (NEW).]

SECTION HISTORY

PL 2003, c. 356, §12 (NEW).

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