

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Create the Marine Research Matching Fund

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §15312 is enacted to read:

§ 15312. Marine Research Matching Fund

The Marine Research Matching Fund, referred to in this section as "the fund," is established within the institute to provide a competitive grant process by which funds can be awarded to match grants provided by federal research funding agencies. The fund may be used only to match federal grants that are provided for marine research purposes.

1. Organization. The institute has all the powers and authority not explicitly prohibited by law necessary or convenient to carry out the functions, duties and responsibilities of the fund, including, but not limited to:

- A. Soliciting, accepting and receiving money from any public or private source to augment state contributions to the fund;
- B. Approving an annual budget for the fund and investing and expending money from the fund;
- C. Contracting with public entities as necessary to further the purposes of this section;
- D. Carrying forward any unexpended state appropriations into succeeding fiscal years; and
- E. Providing an annual report to the Governor and the Legislature by December 15th of each year within the annual report of the institute under section 15302, subsection 9, setting forth:

(1) The operations and accomplishments of the fund during the fiscal year; and

(2) The assets and liabilities of the fund at the end of its most recent fiscal year.

2. Authorized activities. The institute may receive and accept from any source allocations, appropriations, grants or contributions of money to be held, used or applied to carry out this section, subject to the conditions upon which the grants and contributions may be made, including, but not limited to, appropriations, allocations, grants or gifts from any federal agency or governmental subdivision or the State and its agencies. The amounts of the revenues generated by the investment of money contained in the fund may be used to pay the institute's operating expenses associated with the operation of the fund.

3. Guidelines. The institute shall establish guidelines for:

A. The amounts of the revenues generated by the investment of money in the fund that may be used to pay the institute's operating expenses associated with the operation of the fund; and

B. Cash and in-kind match requirements based on the activities to be supported by the fund. The institute shall strive to achieve a minimum match of 1:1, on an annual basis, for matching grant activities supported by the fund.

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF

Office of Innovation 0995

Initiative: Appropriates ongoing funding to be used by the Maine Technology Institute to fund the Marine Research Matching Fund as established by the Maine Revised Statutes, Title 5, section 15312.

GENERAL FUND	2007-08	2008-09
All Other	\$1,000,000	\$1,000,000
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GENERAL FUND TOTAL	\$1,000,000	\$1,000,000

SUMMARY

This bill creates the Marine Research Matching Fund, to be administered by the Maine Technology Institute, for the purpose of providing matching funds for marine research grants provided by federal research funding agencies. The bill also appropriates ongoing funds from the General Fund to provide resources for the fund.