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An Act Requiring the Development of Codes of Ethics by Component Units and Other Related Organizations of State Government

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

Sec. 1. 5 MRSA §1547, sub-§8 is enacted to read:

8. Code of ethics for component units, public instrumentalities, related organizations and independent agencies. All component units and related organizations as defined by the governmental accounting standards board and legislatively created public instrumentalities and independent agencies are each required to develop a code of ethics to guide the operations and financial administration of each particular entity. The code of ethics must be disseminated to each employee of such an entity and be available for inspection by the State Controller and State Auditor and the general public. The code of ethics adopted by the executive branch may serve as a model. The State Controller may from time to time ensure that each entity is in compliance with its code of ethics as it applies to financial administration of the entity.

Effective September 20, 2007