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An Act To Reduce Maine's Debt by Applying Year-end Departmental Balances to the Debt Service

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

Sec. 1. 5 MRSA §1585, sub-§5 is enacted to read:

5. Close of fiscal year. Notwithstanding subsection 1, at the close of the fiscal year, if there is an unused balance of any appropriation or subdivision of an appropriation made by the Legislature for any state department or agency to be used for that fiscal year, the State Controller shall transfer the unused balance to an account determined by the State Controller to satisfy a debt obligation of the State.

SUMMARY

This bill requires the State Controller at the end of the fiscal year to transfer the unused balance of a state department or agency appropriation made for that year to an account to satisfy a debt obligation of the State.