

§1511. Loan Insurance Reserve

The State Controller may, at the close of each fiscal year, as the next priority after the transfers authorized pursuant to section 1507, transfer from the unappropriated surplus of the General Fund to the Loan Insurance Reserve amounts as may be available from time to time, up to an amount of \$1,000,000 per year after the transfers have been made pursuant to section 1507. The balance of this reserve must be paid to the Finance Authority of Maine if such payment does not cause the balance in the reserve fund maintained by the authority, when added to amounts held in the Finance Authority of Maine Mortgage Insurance Fund that are not committed or encumbered for another purpose, to exceed \$50,000,000. Any balance in the Loan Insurance Reserve is appropriated for this purpose. [RR 2023, c. 2, Pt. A, §12 (COR).]

SECTION HISTORY

P&SL 1975, c. 147, §C7 (NEW). PL 1981, c. 192, §1 (AMD). PL 1985, c. 512, §D (AMD). PL 1985, c. 714, §1 (RPR). PL 1987, c. 816, §O1 (AMD). PL 1991, c. 9, §E5 (AMD). PL 1991, c. 622, §JJ (AMD). PL 1993, c. 6, §B1 (AMD). PL 1993, c. 508, §G1 (AMD). PL 1993, c. 707, §G2 (AMD). PL 1995, c. 464, §3 (AMD). PL 2001, c. 559, §V1 (AMD). PL 2003, c. 451, §X1 (AMD). PL 2005, c. 2, §A1 (AMD). PL 2005, c. 2, §A14 (AFF). PL 2005, c. 519, §VV2 (AMD). PL 2011, c. 657, Pt. F, §1 (AMD). PL 2023, c. 422, §1 (AMD). RR 2023, c. 2, Pt. A, §12 (COR).

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 Second Regular Session of the 131st Maine Legislature and is current through January 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.