

CHAPTER 18**MINING EXCISE TAX TRUST FUND****§451. Statement of purpose****(REPEALED)**

SECTION HISTORY

PL 1981, c. 711, §2 (NEW). PL 1991, c. 799, §1 (RP).

§452. Mining Excise Tax Trust Fund

There is created a separate trust fund to be known as the Mining Excise Tax Trust Fund, referred to in this chapter as the "fund," to replace the loss to the State of a nonrenewable natural resource, to protect the State's environment and to protect municipalities from any adverse impact resulting from mining of metallic minerals. [PL 1991, c. 799, §2 (AMD).]

1. Nonlapsing fund. The fund may not lapse.
[PL 1991, c. 799, §2 (AMD).]

2. Investment. The Treasurer of State shall invest the fund in accordance with section 138.
[PL 1981, c. 711, §2 (NEW).]

3. Principal limit.
[PL 1991, c. 799, §2 (RP).]

SECTION HISTORY

PL 1981, c. 711, §2 (NEW). PL 1991, c. 799, §2 (AMD).

§453. Board of trustees**(REPEALED)**

SECTION HISTORY

PL 1981, c. 711, §2 (NEW). PL 1983, c. 812, §18 (AMD). PL 1989, c. 503, §B14 (AMD). PL 1991, c. 622, §S2 (RP).

§453-A. Board of trustees

The Mining Excise Tax Trust Fund Board of Trustees, as established in section 12004-G, subsection 33-B and referred to in the chapter as the "board," consists of 5 members, at least one of whom must be a resident of the unorganized territory. [PL 1993, c. 680, Pt. A, §8 (AMD).]

1. Appointment. The members of the board are appointed by the Governor and are subject to review by the joint standing committee of the Legislature having jurisdiction over taxation matters and to confirmation by the Legislature, except that the Governor may not appoint any members to the board until such time as funds accrue to the Mining Excise Tax Trust Fund.
[PL 1999, c. 668, §3 (AMD).]

2. Terms. Of the initial members one serves a term of one year, one serves a term of 2 years, one serves a term of 3 years, one serves a term of 4 years and one serves a term of 5 years. Upon the expiration of the initial terms, members are appointed to serve 5-year terms. Members may be reappointed. Members serve until their successors are appointed and qualified.
[PL 1991, c. 799, §3 (NEW); PL 1991, c. 883, §1 (NEW).]

3. Vacancies. A vacancy is filled for the expiration of the term to which the member has been appointed.

[PL 1991, c. 799, §3 (NEW); PL 1991, c. 883, §1 (NEW).]

SECTION HISTORY

PL 1991, c. 799, §3 (NEW). PL 1991, c. 883, §1 (NEW). PL 1993, c. 349, §5 (AMD). PL 1993, c. 680, §A8 (AMD). PL 1999, c. 668, §3 (AMD).

§454. Powers and duties of the board

(REPEALED)

SECTION HISTORY

PL 1981, c. 711, §2 (NEW). PL 1991, c. 799, §4 (RP).

§454-A. Powers and duties of board

1. Authorize expenditures. The board may authorize any expenditure of the fund. An expenditure of funds or transfer of responsibility may be made only with the concurrence of at least 3 members of the board.

[PL 1991, c. 799, §5 (NEW).]

2. Employ staff as necessary. The board may employ staff necessary to carry out the purposes of this chapter.

[PL 1991, c. 799, §5 (NEW).]

3. Reinvestment of funds. The board may direct the Treasurer of State to reinvest any portion of the income earned by the fund with the principal of the fund. Earned income that is reinvested is not considered principal of the fund under section 455, subsection 1, paragraph B.

[PL 1991, c. 799, §5 (NEW).]

4. Expenditures from excise tax revenues. The board is responsible for expenditures from excise tax revenues in accordance with Title 36, chapter 371. The board shall reimburse municipalities for any lost property taxes pursuant to this chapter and Title 36, chapter 371.

[PL 1991, c. 799, §5 (NEW).]

5. Biennial report and annual plan. Upon appointment of the board members pursuant to section 453-A, subsection 1, the board shall prepare:

A. A biennial report to be submitted to the Governor and the Legislature. The report must include an audited financial statement of the fund and a listing of activities undertaken by the board in the preceding biennium. The report must be submitted 30 days prior to the convening of each first regular session of the Legislature; and [PL 1991, c. 799, §5 (NEW).]

B. An annual general plan of expenditures and activities of the coming year. The general plan must be submitted to the Legislature for approval 30 days prior to the convening of each regular session. [PL 1991, c. 799, §5 (NEW).]

[PL 1999, c. 668, §4 (AMD).]

SECTION HISTORY

PL 1991, c. 799, §5 (NEW). PL 1999, c. 668, §4 (AMD).

§455. Uses of the trust fund

1. Funds available. The board may utilize available funds as follows.

A. The board may use income for the purposes of this section. [PL 1981, c. 711, §2 (NEW).]

B. The board may use the principal if approved by the Legislature and the Governor. [PL 1981, c. 711, §2 (NEW).]

[PL 1981, c. 711, §2 (NEW).]

2. Uses. Funds may be used as follows:

A. To purchase and develop land or other real property interests for park and recreational uses; [PL 1981, c. 711, §2 (NEW).]

B. To purchase wildlife habitats, marine habitats and unique natural areas; or [PL 1981, c. 711, §2 (NEW).]

C. To restore the quality of marine waters, lakes, rivers and streams. [PL 1981, c. 711, §2 (NEW).]

[PL 1981, c. 711, §2 (NEW).]

SECTION HISTORY

PL 1981, c. 711, §2 (NEW).

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