

§19005. Contribution Fund

The "Contribution Fund," as established, shall consist of and there shall be deposited in the fund: All contributions, interest and penalties collected under section 19004; all money appropriated thereto under this chapter; any property or securities and earnings thereof acquired through the use of money belonging to the fund; interest earned upon any money in the fund; and all sums recovered upon the bond of the custodian or otherwise for losses sustained by the fund and all other money received for the fund from any other source. All money in the fund shall be mingled and undivided. Subject to this chapter, the state agency is vested with full power, authority and jurisdiction over the fund, including all money and property or securities belonging thereto. The state agency shall invest the fund pursuant to section 17153, subsection 3 and credit all interest and income earned in excess of that needed, for the purposes set forth in this section, to the expense fund of the state agency, to be used to prepare and, if approved by the Legislature, implement a portable and integrated retirement plan for participating local districts and to defray the cost of administration for those districts that participated in the social security system through the Maine Public Employees Retirement System. The state agency may perform any and all acts whether or not specifically designated, which are necessary to the administration of the Contribution Fund and are consistent with this chapter. [PL 1989, c. 77, §1 (AMD); PL 2007, c. 58, §3 (REV).]

The Contribution Fund shall be established and held separate and apart from any other funds or money of the State and shall be used and administered exclusively for the purpose of this chapter. Subject to this section, withdrawals from the fund shall be made for, and solely for, payment of amounts required to be paid to the Secretary of the Treasury pursuant to an agreement entered into under section 19003; and refunds of overpayments, not otherwise adjustable, made by a political subdivision or instrumentality. [PL 1989, c. 77, §1 (AMD).]

From the Contribution Fund the custodian of the fund shall pay to the Secretary of the Treasury such amounts and at such time or times as may be directed by the state agency in accordance with any agreement entered into under section 19003 and the Social Security Act. [PL 1985, c. 801, §§ 5, 7 (NEW).]

The Treasurer of State shall be ex officio treasurer and custodian of the Contribution Fund and shall administer such fund in accordance with this chapter and the directions of the state agency and shall pay all warrants drawn upon it in accordance with this section and with such regulations as the state agency may prescribe pursuant thereto. [PL 1985, c. 801, §§ 5, 7 (NEW).]

There are authorized to be appropriated biannually to the Contribution Fund, in addition to the contributions collected and paid into the Contribution Fund under section 19004, to be available for the purposes of the 2nd and 3rd paragraphs of this section until expended, such additional sums as are found to be necessary in order to make the payments to the Secretary of the Treasury which the State is obligated to make pursuant to an agreement entered into under section 19003. [PL 1985, c. 801, §§ 5, 7 (NEW).]

The state agency shall submit to each regular session of the Legislature, at least 90 days in advance of the beginning of each session, an estimate of the amounts authorized to be appropriated to the Contribution Fund by the preceding paragraph of this section for the next appropriation period. [PL 1985, c. 801, §§ 5, 7 (NEW).]

SECTION HISTORY

PL 1985, c. 801, §§5,7 (NEW). PL 1989, c. 77, §1 (AMD). PL 2007, c. 58, §3 (REV).

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