

§6136. Maine Coast Environmental Trust Fund

1. Creation of trust fund. There is established the Maine Coast Environmental Trust Fund, referred to in this section as "the trust," as an Other Special Revenue Funds account within the Department of Marine Resources.

[PL 2005, c. 641, §1 (NEW).]

2. Purpose of trust. The purpose of the trust is to protect and improve the quality of the State's marine environment by providing grants to qualifying organizations for activities to advance scientific research concerning the nature, magnitude and effect of pollution of the State's estuarine, near-shore and off-shore marine environments and the means to abate pollution or preserve and enhance estuarine, near-shore and off-shore marine habitats.

[PL 2005, c. 641, §1 (NEW).]

3. Sources for trust. Money obtained from the following sources must be paid to the Treasurer of State for the benefit of the trust:

A. Gifts, bequests and donations to the trust from private individuals or corporations desiring to protect and improve the marine environment through applied research; [PL 2005, c. 641, §1 (NEW).]

B. Grants to the trust from private or public foundations desiring to protect and improve the marine environment through applied and basic research; [PL 2005, c. 641, §1 (NEW).]

C. Funds stipulated for deposit in the trust as part of the terms of settlement of legal actions against corporations, partnerships or individuals for violations of environmental laws, rules or regulations; [PL 2005, c. 641, §1 (NEW).]

D. Funds for research received under any federal oil spill trust fund; [PL 2005, c. 641, §1 (NEW).]

E. Revenues that may be from time to time realized through public bond issues; [PL 2005, c. 641, §1 (NEW).]

F. Federal grants and loans; and [PL 2005, c. 641, §1 (NEW).]

G. Appropriations and transfers authorized by the Legislature. [PL 2005, c. 641, §1 (NEW).]
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4. Use and administration of trust. Trust funds must be used to provide grants to meet the purposes of this section. The department shall administer the trust as follows.

A. Unless otherwise specified by the source of a contribution to the trust, 50% of a contribution to the trust must be deposited in a principal account and maintained as a permanent endowment. The income earned on funds held in this account, combined with the remaining 50% of funds contributed to the trust, must be deposited in an operating account and made available for disbursement as grants to accomplish the purposes of this section and as expenditures for purposes of administering the trust. [PL 2005, c. 641, §1 (NEW).]

B. An executive agency is not eligible to receive funding from the trust unless the agency jointly undertakes a research proposal with another entity that is not an executive agency. [PL 2005, c. 641, §1 (NEW).]

C. The department shall give preference to institutions, organizations and entities located and operated in the State. [PL 2005, c. 641, §1 (NEW).]

D. Principal, or interest earned from principal, with special instructions from contributors must be awarded in accordance with the contributors' instructions. [PL 2005, c. 641, §1 (NEW).]

E. All money in the trust not immediately required for payment, pursuant to the provisions of this section, must be invested by the Treasurer of State as authorized by Title 5, section 138, except that the securities in which the trust money is invested must remain part of the trust until exchanged for other securities and the income from all investments must remain a part of the trust unless prohibited by federal law. [PL 2005, c. 641, §1 (NEW).]

[PL 2005, c. 641, §1 (NEW).]

5. Amendment and termination of trust. The department shall make recommendations as follows.

A. [PL 2011, c. 598, §13 (RP).]

B. In the event the department determines that the provisions of the trust should be amended, the department shall make appropriate recommendations to the Legislature. [PL 2011, c. 598, §13 (AMD).]

C. The department may recommend that the trust be terminated if termination is determined to be appropriate. In the event that the Legislature terminates the trust, the principal and operating funds must be disbursed in a manner consistent with the purpose of the trust. [PL 2011, c. 598, §13 (AMD).]

[PL 2011, c. 598, §13 (AMD).]

SECTION HISTORY

PL 2005, c. 641, §1 (NEW). PL 2011, c. 598, §13 (AMD).

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