



131st MAINE LEGISLATURE

LD 1635

LR 1740(01)

An Act to Charter a Maine State Bank That Accepts Deposits and Issues Gold Currency Celebrating Maine's Heritage

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Brakey of Androscoggin

Committee: Health Coverage, Insurance and Financial Services

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$1,000,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$1,000,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill creates the Maine State Bank as an instrumentality of the State. The bank is established to accept deposits in all lawful forms of currency, process exchanges between currencies, issue gold coinage and bullion minted by the State and issue blockchain-based cryptocurrency in tokens.

The bank is required to assess fees on transactions and storage to fund the ongoing costs of operation. The bank will require a one-time General Fund appropriation of \$1,000,000 in fiscal year 2023-24 for the implementation and initial operation of the bank, including expenses of the Board of Directors, until fee revenue is generated. To the extent that fee revenue collected by the bank is insufficient to cover operating expenses, additional General Fund appropriations may be required to sustain operations.

Additional costs to the Office of State Treasurer and the Department of Administrative and Financial Services associated with serving as ex-officio members of the Maine State Bank Board of Directors can be absorbed within existing budgeted resources.