



STATE OF MAINE
OFFICE OF THE STATE TREASURER

39 State House Station, Augusta, ME 04333-0039

www.maine.gov/treasurer

HENRY E.M. BECK, ESQ.
State Treasurer

GREGORY OLSON
Deputy Treasurer

FOR IMMEDIATE RELEASE

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TREASURER BECK RELEASES MAY 2022 NUMBERS

Augusta, ME: Maine Treasurer, Henry Beck today released key financial numbers in the Office of the State Treasurer. Numbers shared include the average daily balance and earnings to date of the cash pool, the balance of the State's Budget Stabilization Fund, revenue sharing payments, as well as monthly payouts for Maine's unclaimed property program.

The **State of Maine Cash Pool** represents investments permissible by Maine Statute: [Title 5: Administrative Procedures and Services, Part 1: State Departments, Chapter 7: Treasurer of State, Section 135](#), and consists of excess money in the State Treasury that is 'not needed to meet current obligations'. The State funds and funds of [component units](#) of the State are pooled and invested by the Treasurer's Office; generally most securities are held to maturity or called when the par value of the security is received. **As of May 31, 2022, the balance in the cash pool was \$4,250,873,840.42; Without Federal Coronavirus Relief Funds (CRF), American Rescue Plan (ARP) funds, and Emergency Rental Assistance (ERAP), the balance was \$3,736,529,536.05. The average daily balance in the cash pool was \$3,959,375,182.03, and year-to-date earnings as of the end of May were \$17,743,928.63. Without Federal Coronavirus Relief Funds (CRF), American Rescue Plan (ARP) funds, and Emergency Rental Assistance (ERAP), the average daily balance was \$3,214,233,471.35.**

The **Budget Stabilization Fund** (sometimes referred to as the Rainy Day Fund) was created in 2003. The Budget Stabilization Fund acts as the State of Maine's savings account. It is a reserve balance that is set aside in good economic times to protect the state budget from the volatile changes in revenues that can occur when the economy unexpectedly slows. The goal of the Fund is to reduce the effect on the operation and services of state government and prevent policymakers from increasing taxes during sudden economic downturns. **As of the end of May, 2022, the balance in the Fund was \$493,544,528.79.**

Revenue Sharing is distributed per [Title 30-A, Subpart 9, Chapter 223, Subchapter 2, Section 5681](#), by the 20th of each month to each municipality based on a formula whose variables include municipal populations, state valuations and tax assessments. The monthly revenue sharing pool is funded by setting aside a percentage of the State Government's sales, service provider, personal and corporate income tax receipts for the month. For a detailed description of how the funds are calculated and distributed, please see the [Calculate Revenue Sharing](#). **May's distribution was \$38,467,162.29.**



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Unclaimed Property consists of money and other financial assets that are considered lost or abandoned when an owner cannot be located after a specified period of time of inactivity. It includes items such as bank accounts, uncashed checks, life insurance policies, unpaid wages, stocks and dividends, refunds, and safe deposit box contents. Unclaimed Property does not include real estate, animals or vehicles.

Each and every year, tens of millions of dollars go unclaimed by Maine residents. These financial assets are turned over by thousands of national and local businesses and organizations by a law called MRSA Title 33, Chapter 45: Maine Revised Unclaimed Property Act.

<http://legislature.maine.gov/statutes/33/title33ch45sec0.html>. The Treasurer's office holds these assets, free of charge, until claimed by the owner or heir. **The State is currently holding over \$296,000,000 in unclaimed property. In the month of May, 3,280 claims were made against unclaimed property totaling \$2,471,410.60 in payments to Maine people. The highest single claim paid in the month of May was for \$300,971.**

The Office of the Treasurer of State is established in Article V, Part Third of the Constitution of the State of Maine. The core duties of the Treasurer's Office are debt management, cash management, trust fund administration and unclaimed property administration. Other major tasks assigned to the Treasurer are directorships on many of Maine's quasi-governmental debt issuing agencies and distributions under the Municipal Revenue Sharing Program.

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