

Annual List of Rulemaking Activity
Rules Adopted January 1, 2021 to December 31, 2021
Prepared by the Secretary of State pursuant to 5 MRS §8053-A sub-§5

Agency name: Finance Authority of Maine (FAME)
Umbrella-Unit: 94-457
Statutory authority: 10 MRS §969-A; 20-A MRS §11485
Chapter number/title: Ch. 611, Maine Education Savings Program
Filing number: 2021-211
Effective date: 10/10/2021
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:

The rule amendments (a) make adjustments consistent with changes to the provisions of the *Internal Revenue Code* governing qualified tuition plans, and corresponding State legislation; (b) remove provisions that are no longer applicable to the program; (c) make adjustments to service provider terminology to reflect future multiple service providers to the program; and (d) make various clarifications which are not considered material.

Basis statement:

The rule amendments (a) make adjustments consistent with changes to the provisions of the *Internal Revenue Code* and corresponding State legislation governing qualified tuition plans; (b) remove provisions that are no longer applicable to the program; (c) make adjustments to service provider terminology to reflect future multiple service providers to the program; and (d) make various clarifications which are not considered material. No public hearing was held or requested and no comments were received during the written comment period.

In accordance with 5 MRS §8052(4) and Executive Order No. 4 FY 19/20, the agency has considered:

1. the environmental and social impacts of the rule, with the goal of prioritizing the health safety and welfare of Maine people, and find that the rule will have no negative environmental or social impacts requiring such prioritization; and
2. the economic and fiscal impacts of the rule, including the extent to which other laws and regulations address the rule subject matter and the impact on employers in retaining and attracting a skilled workforce, and find that (a) the rule will have no adverse economic or fiscal impact; (b) no other laws or regulations address the rule subject matter; and (c) the rule will have no adverse effect on employers' ability to retain and attract a skilled workforce.

Fiscal impact of rule:

The amendment is not anticipated to have any fiscal impact.