



125th MAINE LEGISLATURE

LD 700

LR 1775(01)

Resolve, Directing the Finance Authority of Maine To Create a Microfinance Loan Program Entitled "Believe in ME" for Entrepreneurs under 30 Years of Age

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Dion of Portland

Committee: Labor, Commerce, Research and Economic Development

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$1,001,500	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$1,001,500	\$0	\$0	\$0

Fiscal Detail and Notes

The Finance Authority of Maine will require one-time General Fund appropriations totaling \$1,001,500 in fiscal year 2011-12 to create the "Believe in ME" microfinance loan program for eligible entrepreneurs. Of this amount, \$1,000,000 is to capitalize the loan program and \$1,500 is for the administrative costs associated with creating the program.