



127th MAINE LEGISLATURE

LD 1360

LR 819(01)

An Act To Increase the Number of Science, Technology, Engineering and Mathematics Professionals in Maine

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Sen. Volk of Cumberland

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2015-16	FY 2016-17	Projections FY 2017-18	Projections FY 2018-19
Net Cost (Savings)				
General Fund	\$10,000,000	\$0	\$0	\$0
Appropriations/Allocations				
General Fund	\$10,000,000	\$0	\$0	\$0

Fiscal Detail and Notes

This bill establishes the Maine Science, Technology, Engineering and Mathematics Loan Program within the Finance Authority of Maine (FAME) and provides a one-time General Fund appropriation of \$10,000,000 in fiscal year 2015-16 to capitalize a newly created Maine Science, Technology, Engineering and Mathematics Loan Fund within FAME to provide loans to students pursuing undergraduate and graduate degrees in the fields of science, computer science, technology, engineering and mathematics.

This legislation also provides that interest earnings from the fund may be used to cover the expenses incurred by FAME to administer the program and the fund. FAME has indicated that this provision will allow for sufficient resources to cover the administrative costs and no additional General Fund appropriations will be required.