



127th MAINE LEGISLATURE

LD 1360

LR 819(02)

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

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

	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 makes the implementation of the loan program contingent upon an additional \$40,199,613 being appropriated in fiscal year 2015-16 to the General Purpose Aid for Local Schools program within the Department of Education and an additional \$2,000,000 in fiscal year 2015-16 and \$4,000,000 in fiscal year 2016-17 being appropriated to the Maine Community College System as part of LD 1019, the 2016-2107 biennial budget. Before final enactment in the Senate, this bill will be placed on the Special Appropriations Table to await final legislative actions on the budget, when it will be known whether or not the contingency requirements in this bill have been met and if this legislation can move forward.

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.