



131st MAINE LEGISLATURE

LD 1394

LR 1314(02)

An Act to Expand and Strengthen the Competitive Skills Scholarship Program

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Labor and Housing

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Appropriations/Allocations				
Competitive Skills Scholarship Fund	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000
Revenue				
Employment Security Trust Fund	(\$3,500,000)	(\$3,500,000)	(\$3,500,000)	(\$3,500,000)
Competitive Skills Scholarship Fund	\$3,500,000	\$3,500,000	\$3,500,000	\$3,500,000

Fiscal Detail and Notes

This bill increases the Competitive Skills Scholarship Fund planned yield from .02% to .034%, thus increasing employer contributions to the Fund by an estimated \$3,500,000 per year beginning in fiscal year 2023-24. This bill includes corresponding allocations to the Competitive Skills Scholarship Program within the Department of Labor to support expenditures for additional services for eligible individuals to participate in the program as a result of the increase in revenues. Employer contributions to the Employment Security Trust Fund are reduced by the same amount pursuant to Title 26, section 1166, subsection 8, resulting in this initiative having a zero net impact on employers.