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Amend the amendment in section 1 by striking out all of subsection 2 (page 1, lines 23 to 27 in amendment) and inserting the following:

‘2. The rule must be amended in Section 4, paragraph C by adding new language that provides that approved projects must be funded based on the availability of funds and in priority order from priority one to priority 5. The Commissioner of Education may approve funding for renovation projects as an exception to the priority one to priority 5 funding rule if category-specific funds become available from sources other than principal and interest received from the repayment of loans made from the fund, interest earned from the investment of fund balances and funds from school construction audit recoveries.’

SUMMARY

This amendment removes language that requires the rule governing the School Revolving Renovation Fund to be amended by restoring the priority list categories for funding renovation projects. It provides that the rule be amended by adding language that provides that approved projects must be funded based on the availability of funds and in priority order from priority one to priority 5. The Commissioner of Education may approve funding for renovation projects as an exception to the priority one to priority 5 funding rule if category-specific funds become available from sources other than principal and interest received from the repayment of loans made from the fund, interest earned from the investment of fund balances and funds from school construction audit recoveries.