



127th MAINE LEGISLATURE

LD 418

LR 1416(02)

Resolve, To Study the Use of Social Impact Bonds as a Funding Mechanism for Public Education Programs in Maine

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Current biennium cost increase - General Fund

Fiscal Detail and Notes

Requiring the University of Maine System's Education Research Institute to study the use of social impact bonds to fund extended learning programs and prekindergarten programs and to submit a report to the Joint Standing Committee on Education and Cultural Affairs by December 2, 2015 is estimated to cost \$18,750 in fiscal year 2015-16.

The Governor's proposed budget for the 2016-2017 biennium includes funding within the Department of Education's General Purpose Aid for Local Schools program of \$250,000 in both fiscal years 2015-16 and 2016-17 to support the work of the institute which was established by the Legislature in Public Law 1995, c. 395, Part J to collect and analyze education information and perform targeted education research for the Legislature.

This fiscal note assumes that funding for the Education Research Institute in the 2016-2017 biennial budget will be sufficient to support the costs of this legislation and the study will be included in the 2015-2016 workplan approved by the Joint Standing Committee on Education and Cultural Affairs and, therefore, no General Fund appropriation is required. This estimate of fiscal impact may need to be revised based on the final legislative actions in the first regular session of the 127th Legislature.