



129th MAINE LEGISLATURE

LD 509

LR 2193(02)

An Act To Increase the Minimum Grant Amount under the Maine State Grant Program

Fiscal Note for Bill as Amended by Committee Amendment " "
Committee: Innovation, Development, Economic Advancement and Business
Fiscal Note Required: Yes

Fiscal Note

	FY 2019-20	FY 2020-21	Projections FY 2021-22	Projections FY 2022-23
Net Cost (Savings)				
General Fund	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000
Appropriations/Allocations				
General Fund	\$9,450,000	\$9,450,000	\$9,450,000	\$9,450,000

Fiscal Detail and Notes

This bill includes ongoing General Fund appropriations totaling \$9,450,000 per year beginning in fiscal year 2019-20 to the Student Financial Assistance Programs within the Finance Authority of Maine. Of that amount, \$8,450,000 per year is provided to support the increase in the minimum grant award under the Maine State Grant Program from \$1,000 to \$2,500 and \$1,000,000 per year is appropriated to support adult learners in returning to school and completing their credentials.

LD 1001, the Governor's proposed 2020-2021 biennial budget, includes a General Fund appropriation of \$1,000,000 in fiscal year 2019-20 and ongoing appropriations of \$2,000,000 per year beginning in fiscal year 2020-21 to support adult learners in returning to school and completing their credentials.