



130th MAINE LEGISLATURE

LD 1885

LR 2453(02)

An Act To Increase Maine's Veterinary Workforce

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

Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$0	\$920,000	\$920,000	\$920,000
Appropriations/Allocations				
General Fund	\$0	\$920,000	\$920,000	\$920,000

Fiscal Detail and Notes

Current law requires the Finance Authority of Maine (FAME) to award 2 new loans per year up to an aggregate of 8 loans to students eligible for the Maine Veterinary Medicine Loan Program at a maximum amount of \$25,000 each per year. FAME allocates \$200,000 each year from the annual General Fund appropriations it receives for the Student Financial Assistance program for these loans. This bill increases the number of loans that may be awarded each year from 2 to 8 and the number of aggregate loans that may be outstanding at any one time from 8 to 32. It also increases the maximum loan amount per year from \$25,000 to \$35,000. The total cost to fund 8 loans per year at \$35,000 per loan for a 4-year period is \$1,120,000. This bill includes ongoing General Fund appropriations of \$920,000 per year beginning in fiscal year 2022-23 to the Student Financial Assistance program to fund the additional 6 loans at the higher maximum amount. It should be noted that the additional annual appropriations represent funding to FAME of the full 4-year commitment to each loan and not the amount needed for each loan for just a single year.