



131st MAINE LEGISLATURE

LD 632

LR 1763(02)

An Act to Amend the Social Work Education Loan Repayment Program

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Innovation, Development, Economic Advancement and Business

Fiscal Note Required: Yes

Fiscal Note

	FY 2023-24	FY 2024-25	Projections FY 2025-26	Projections FY 2026-27
Net Cost (Savings)				
General Fund	\$500,000	\$500,000	\$500,000	\$500,000
Appropriations/Allocations				
General Fund	\$500,000	\$500,000	\$500,000	\$500,000

Fiscal Detail and Notes

This bill includes ongoing General Fund appropriations of \$500,000 per year beginning in fiscal year 2023-23 to the Social Worker Education Loan Repayment Program within the Finance Authority of Maine for the cost to repay up to \$20,000 in loans for up to 25 eligible applicants per year.

The Social Work Education Loan Repayment Program was established in Public Law 2009, c 427 and provides for the repayment of loans for up to 3 applicants per year at up to \$5,000 per loan. This bill increases the number of applicants that may receive a loan repayment from 3 to 25 as well as increases the maximum amount of the loan repayment from \$5,000 to \$20,000. When the law was enacted, it created a nonlapsing revolving fund that was authorized to accept money from gifts, grants, bequests and donations in addition to money appropriated or allocated by the State and any federal funds received by the State to carry out the purposes of the program. No funding was provided at the time of enactment and, according to FAME, no money has been received to-date. The General Fund appropriations included in this bill fully fund the program.