



131st MAINE LEGISLATURE

LD 1015

LR 2495(03)

Resolve, Establishing the Commission to Study the Foreclosure Process

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Judiciary

Fiscal Note Required: Yes

Fiscal Note

Legislative Cost/Study

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The general operating expenses of this study are projected to be \$3,050 in fiscal year 2023-24. The Legislature's proposed budget for the 2024-2025 biennium includes \$14,500 in each of fiscal years 2023-24 and 2024-25 for the costs of legislative studies, as well as \$2,234 in projected balances from fiscal year 2022-23 and \$36,777 of balances carried over from prior years for this purpose. Whether these amounts are sufficient to fund all studies will depend on the number of studies authorized by the Legislative Council and the Legislature. The additional costs of providing staffing assistance to the study during the interim can be absorbed utilizing existing budgeted staff resources.

Fiscal Detail and Notes

Additional costs to the Maine State Housing Authority and to the Bureau of Consumer Credit Protection in the Department of Professional and Financial Services associated with the director or the director's designee serving on the commission can be absorbed within existing budgeted resources. Additional costs to the Judicial Department for two active or retired judges or justices serving on the commission can be absorbed within existing budgeted resources.