



131st MAINE LEGISLATURE

LD 1169

LR 614(03)

An Act to Amend the Laws Governing the Foreign Credentialing and Skills Recognition Revolving Loan Program

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

Fiscal Note

Shifts interest-free loan program to grant program - Finance Authority of Maine

Fiscal Detail and Notes

Public Law 2019, chapter 447 established the Foreign Credentialing and Skills Recognition Revolving Loan Program, administered by the Finance Authority of Maine (FAME) to provide interest-free loans of up to \$700 to eligible immigrants who need assistance while awaiting federal employment authorization. The loan program has received General Fund appropriations of \$75,000 per year since fiscal year 2019-20 and Public Law 2023, chapter 17 continues the annual appropriations through the 2024-2025 biennium. According to FAME, only one \$700 loan has been requested and issued since the program began and the program fund currently has an unspent balance of \$300,000.

This bill proposes to change the program from an interest-free loan program to a grant program and increases the maximum allowable funds that may be distributed to an applicant from \$700 to \$1,000. Given the unspent balance in the program fund and General Fund appropriations included in Public Law 2023, chapter 17, no additional funding to support the grant program will be required through the 2024-2025 biennium.