

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
115TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 750, L.D. 1070, Bill, "An Act to Improve Student Financial Assistance Services"

Amend the bill by striking out all of section 5.

Further amend the bill by striking out all of section 8 and inserting in its place the following:

Sec. 8. New England Board of Higher Education. The Finance Authority of Maine shall pay the State's annual dues to the New England Board of Higher Education from funds appropriated for that purpose.

Sec. 9. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

| | 1991-92 | 1992-93 |
|---|--------------------|--------------------|
| EDUCATION, DEPARTMENT OF | | |
| Grant-Loan-Scholarship Fund | | |
| All Other | (\$112,000) | (\$120,000) |
| Deappropriates funds for payment of annual dues to the New England Board of Higher Education. | | |
| DEPARTMENT OF EDUCATION TOTAL | <u>(\$112,000)</u> | <u>(\$120,000)</u> |

FINANCE AUTHORITY OF MAINE

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Student Financial Assistance Programs

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All Other \$112,000 \$120,000

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Appropriates funds for payment of annual dues to the New England Board of Higher Education.

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FINANCE AUTHORITY OF MAINE

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TOTAL \$120,000 \$120,000

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TOTAL APPROPRIATIONS \$-0- \$-0-

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Further amend the bill by renumbering the sections to read consecutively.

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Further amend the bill by inserting at the end before the statement of fact the following:

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FISCAL NOTE

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This bill authorizes the Treasurer of State, with the Finance Authority of Maine, to issue and sell college savings bonds. Additional principal and interest payments will result from this issuance, the amount of which can not be determined at this time. Any administrative costs associated with the program will be absorbed by the Finance Authority of Maine and the Treasurer of State.

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The bill also establishes the Student Financial Aid Supplemental Loan Program. Funds are not included in this bill to capitalize the program. General Fund appropriations are not required to administer the program.

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The bill additionally provides that the Finance Authority of Maine, rather than the Department of Education, pay the dues for membership in the New England Board of Higher Education. The bill provides for General Fund deappropriations from the Department of Education of \$112,000 in fiscal year 1991-92 and \$120,000 in fiscal year 1992-93 and General Fund appropriations to the Finance Authority of Maine of \$112,000 in fiscal year 1991-92 and \$120,000 in fiscal year 1992-93. The Governor's proposed current services budget includes appropriations in these amounts to the Department of Education.'

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STATEMENT OF FACT

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6 This amendment makes several technical changes to the bill
and deletes the provision that authorizes the Maine Educational
8 Loan Authority to contract with the Finance Authority of Maine to
provide administrative services for the current Maine Educational
10 Loan Authority supplemental loan program. The amendment deletes
the provision that transfers funds remaining in the account of
12 the Student Financial Aid Transition Advisory Committee to the
Finance Authority of Maine to be used to provide counseling and
14 outreach related services. The amendment adds a provision that
transfers funds from the Department of Education to the Finance
16 Authority of Maine to pay dues for membership in the New England
Board of Higher Education. The amendment also adds an
18 appropriation and a fiscal note to the bill.

Reported by the Committee on Education
Reproduced and distributed under the direction of the Clerk of the
House
(6/11/91) (Filing No. H-646)