

MAINE STATE LEGISLATURE

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OK
R. of S.

L.D. 1690

(Filing No. S-352)

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STATE OF MAINE
SENATE
115TH LEGISLATURE
FIRST REGULAR SESSION

SENATE AMENDMENT " A" to COMMITTEE AMENDMENT "A" to S.P. 642, L.D. 1690, Bill, "An Act Concerning Amendments to the Laws Affecting Education Programs of the Finance Authority of Maine"

Amend the amendment in Part A by striking out all of the first line (page 1, line 27 in amendment).

Further amend the amendment in Part A in section 3 in that part designated "\$11444." in subsection 2 in the last line (page 3, line 50 in amendment) by inserting after the following: "fund" the following: '; except that bond proceeds and principal repayments must be used only for loans and not for administrative expenses of the program or other current expenditures'

Further amend the amendment in Part A by renumbering the sections to read consecutively.

Further amend the amendment by striking out all of Part B.

Further amend the amendment by striking out all of the fiscal note and inserting in its place the following:

'FISCAL NOTE

This bill establishes the Higher Education Loan Program within the Finance Authority of Maine. Funds are not provided to capitalize this program.

This bill also reduces the residency requirements in the Blaine House Scholars and Financial Assistance Program, which will allow an increased number of eligible applicants for that program. General Fund appropriations to the Finance Authority of Maine will be required in order to serve both those currently served as well as those newly eligible for scholarships.

SENATE AMENDMENT " A" to COMMITTEE AMENDMENT "A" to S.P. 642,
L.D. 1690

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The costs associated with administering the new loan program and for expanded responsibilities within the Blaine House Scholars and Financial Assistance Program will be absorbed within existing resources of the Finance Authority of Maine.'

STATEMENT OF FACT

This amendment clarifies that any future bond funds and principal repayments may only be used for student loans and may not be used to fund administrative costs of the Finance Authority of Maine. The amendment removes the provision authorizing issuance of bonds to finance the Higher Education Loan Program.

(Senator ESTES)
SPONSORED BY: Stephen C. Estes
COUNTY: York

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(6/11/91) (Filing No. S-352)