

MAINE STATE LEGISLATURE

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L.D. 1922

DATE: 2-17-98

(Filing No. H-795)

BUSINESS AND ECONOMIC DEVELOPMENT

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
118TH LEGISLATURE
SECOND REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 1373, L.D. 1922, Bill, "An Act to Expand the Uses of the Economic Opportunity Fund"

Amend the bill in section 1 in subsection 5 by striking out all of the 2nd underlined sentence (page 1, lines 46 to 49)

Further amend the bill by inserting after section 1 the following:

'Sec. 2. Allocation. The following funds are allocated from the Federal Expenditures Fund to carry out the purposes of this Act.

1997-98

ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF

Economic Conversion Division

All Other \$250,000

Allocates funds to authorize the expenditure of new federal funds for grants to assist statewide mature industries economic conversion efforts.'

Further amend the bill by inserting at the end before the summary the following:

COMMITTEE AMENDMENT

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FISCAL NOTE

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1997-98

6

APPROPRIATIONS/ALLOCATIONS

8

Other Funds

\$250,000

10

REVENUES

12

Other Funds

\$250,000

14

Expanding the pool of applicants who may apply for funding from the Economic Opportunity Program during fiscal years 1997-98 and 1998-99 will allow the Department of Economic and Community Development to use a portion of the program's dedicated revenue funds as the required match for a federal grant of \$250,000 expected to be awarded for mature industries economic conversion efforts. The necessary allocations for the Economic Opportunity Program were included in Public Law 1997, chapter 24.

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The bill provides a Federal Expenditures Fund allocation of \$250,000 in fiscal year 1997-98 to the Economic Conversion Division within the Department of Economic and Community Development to authorize expenditure of the federal funds as grants that will be awarded to local and regional nonprofit organizations for the economic conversion activities.'

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SUMMARY

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This amendment clarifies that the expansion of the use of the Economic Opportunity Fund does not include the use of the fund for loans to private businesses.