

MAINE STATE LEGISLATURE

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M
R.S.

L.D. 90

DATE: 3-9-99

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48
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EDUCATION AND CULTURAL AFFAIRS

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
119TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 77, L.D. 90, Bill, "An Act to Establish the Endowment Incentive Fund"

Amend the bill in section 1 in that part designated "~~\$10006.~~" in subsection 3 by striking out all of the 5th sentence (page 1, lines 47 to 49 and page 2, lines 1 and 2 in L.D.) and inserting in its place the following: 'For the administration of this endowment fund, "academic purposes" means scholarships, professorships or other endowed faculty positions.'

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

FISCAL NOTE

This bill includes a General Fund appropriation of \$14,000,000 in fiscal year 2000-01 for the Treasurer of State to establish the Endowment Incentive Fund.

The Treasurer of State will incur some minor additional costs related to administering the Endowment Incentive Fund. These costs can be absorbed within the Office of the Treasurer of State's existing budgeted resources.

The additional costs associated with adopting matching funds criteria, managing the investment of the matching funds and other administrative responsibilities can be absorbed by the Maine Maritime Academy, the Maine Technical College System and the University of Maine System utilizing existing budgeted resources.'

COMMITTEE AMENDMENT

RWS

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SUMMARY

This amendment removes the repair or acquisition of equipment for classrooms or laboratories from the definition of "academic purposes" established under the Endowment Incentive Fund. The amendment also adds a fiscal note to the bill.