

MAINE STATE LEGISLATURE

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L.D. 1600

DATE: 5-24-01

(Filing No. H-599)

**MINORITY
BUSINESS AND ECONOMIC DEVELOPMENT**

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**STATE OF MAINE
HOUSE OF REPRESENTATIVES
120TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT "A" to H.P. 1177, L.D. 1600, Bill, "An Act to Provide Relief from High Fuel Costs"

Amend the bill by inserting after section 1 the following:

Sec. 2. Appropriation. The following funds are appropriated from the General Fund to carry out the purposes of this Act.

2001-02 2002-03

FINANCE AUTHORITY OF MAINE

Business Development Finance

All Other \$22,000 \$7,500

Provides funds for the establishment and administration of the home heating fuel loan guarantee program created by this Act.'

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

FISCAL NOTE

2001-02 2002-03

COMMITTEE AMENDMENT

H. & S.

COMMITTEE AMENDMENT "A" to H.P. 1177, L.D. 1600

APPROPRIATIONS/ALLOCATIONS

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General Fund \$22,000 \$7,500

The bill would establish a loan guarantee program for certain individuals to receive loans for home heating fuel. The Finance Authority of Maine estimates that losses to reserves could be substantial because the bill does not contain a provision for collateral. The authority estimates that losses could be \$250,000 annually even if the program were utilized at 10% of the maximum loan amount authorized. The authority also estimates that it will require \$22,000 and \$7,500 in fiscal years 2001-02 and 2002-03, respectively, for administration of the program.'

SUMMARY

This amendment adds an appropriation section and fiscal note to the bill.