

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

DATE: 5/26/5

(Filing No. H-553)

BUSINESS, RESEARCH AND ECONOMIC DEVELOPMENT

Majority

Reproduced and distributed under the direction of the Clerk of the House.

STATE OF MAINE
HOUSE OF REPRESENTATIVES
122ND LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT "A" to H.P. 302, L.D. 399, Bill, "An Act To Recruit and Retain College Graduates through Loan Repayment"

Amend the bill in section 1 in that part designated "§12531." in subsection 2 in the 5th and 6th lines (page 1, lines 22 and 23 in L.D.) by striking out the following: "a full-time position within a labor shortage area at the time of hire" and inserting in its place the following: 'other statewide recognized economic development entity'

Further amend the bill in section 1 in that part designated "§12531." by striking out all of subsection 3.

Further amend the bill in section 1 in that part designated "§12532." in subsection 2 in the first paragraph in the 2nd line (page 1, line 40 in L.D.) by inserting after the following: "authority" the following: 'in consultation with the Governor'

Further amend the bill in section 1 in that part designated "§12532." in subsection 1 in the 5th line (page 1, line 36 in L.D.) by striking out the following: "and to work in labor shortage areas"

SUMMARY

This amendment provides that "eligible employment position" may include a position as an employee of a technology-based

COMMITTEE AMENDMENT

COMMITTEE AMENDMENT "A" to H.P. 302, L.D. 399

2 business developed within any statewide recognized economic
development entity. It deletes the provision in the bill that
4 allows eligibility based on full-time employment within a labor
shortage area. It also requires the Finance Authority of Maine
6 to identify the eligibility rules for the program in consultation
with the Governor.

FISCAL NOTE REQUIRED
(See attached)

COMMITTEE AMENDMENT



122nd MAINE LEGISLATURE

LD 399

LR 0477(02)

An Act To Recruit and Retain College Graduates through Loan Repayment

Fiscal Note for Bill as Amended by Committee Amendment "A"
Committee: Business, Research and Economic Development
Fiscal Note Required: Yes

Fiscal Note

	2005-06	2006-07	Projections 2007-08	Projections 2008-09
Net Cost (Savings)				
General Fund	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Appropriations/Allocations				
General Fund	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000

Fiscal Detail and Notes

This bill includes ongoing General Fund appropriations of \$1,000,000 per year, beginning in fiscal year 2005-06, for the Future for Youth in Maine Loan Repayment Program to be established and administered by the Finance Authority of Maine.

The Finance Authority of Maine estimates the cost to administer the program to be \$28,200 in fiscal year 2005-06 and \$5,500 in fiscal year 2006-07. The costs in fiscal year 2005-06 include \$22,700 in one-time expenses related to establishing the program, rulemaking, preparation of notices and related mailing and marketing of the program. The Authority estimates the on-going costs associated with administering the program to be \$5,500 per year beginning in fiscal year 2005-06. Since this legislation allows for the administrative costs to be paid for out of the Future for Youth in Maine Loan Repayment Program revolving fund, no additional General Fund appropriations will be required.

Any additional costs to the Department of Labor and the Department of Economic and Community Development can be absorbed utilizing existing budgeted resources.