

MAINE STATE LEGISLATURE

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L.D. 118

Date: 3-26-09

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EDUCATION AND CULTURAL AFFAIRS

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STATE OF MAINE

SENATE

124TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 40, L.D. 118, Bill, "An Act To Further Facilitate the Provision of Educational Loans for Maine Students and Families"

Amend the bill by incorporating the attached fiscal note.

SUMMARY

This amendment incorporates a fiscal note.

COMMITTEE AMENDMENT



124th MAINE LEGISLATURE

LD 118

LR 330(02)

An Act To Further Facilitate the Provision of Educational Loans for Maine Students and Families

Fiscal Note for Bill as Amended by Committee Amendment "A"

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Potential contingent liability - General Fund

Fiscal Detail and Notes

Postponing the deadline after which the Finance Authority of Maine may not establish a capital reserve fund pursuant to Public Law 2007, c. 665 from June 30, 2009 until June 30, 2010 extends the period of time in which the moral obligation of the State is pledged for student loan bonds. Public Law 2007, c. 665 requires the Finance Authority of Maine to certify to the Governor the amount necessary to restore the balance in the Capital Reserve Fund to no less than the applicable capital reserve requirement and requires the certified amount to be appropriated and paid to the Finance Authority of Maine during that fiscal year.