

MAINE STATE LEGISLATURE

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Date: 6/10/15

8/11/15
R. of S

EDUCATION AND CULTURAL AFFAIRS

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STATE OF MAINE

SENATE

127TH LEGISLATURE

FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to S.P. 493, L.D. 1360, Bill, "An Act To Increase the Number of Science, Technology, Engineering and Mathematics Professionals in Maine"

Amend the bill in section 1 in chapter 439 by striking out all of the 3rd line (page 1, line 5 in L.D.) and inserting the following: **LOAN PROGRAM**

Amend the bill in section 1 in §12921 in subsection 4 in the first line (page 1, line 14 in L.D.) by inserting after the following: "means" the following: 'a high school senior or'

Amend the bill in section 1 in §12922 in the first indented paragraph in the last line (page 1, line 25 in L.D.) by striking out the following: "4 years" and inserting the following: '5 years'

Amend the bill in section 1 in §12922 in subsection 3 by striking out all of paragraphs A and B (page 2, lines 3 to 5 in L.D.) and inserting the following:

'A. Does not remain in or return to the State to live and work.'

Amend the bill by inserting after section 1 the following:

'Sec. 2. Contingent funding. The Finance Authority of Maine may not provide any loans in fiscal year 2015-16 from state funds appropriated or allocated to the Maine Science, Technology, Engineering and Mathematics Loan Program pursuant to section 3 unless legislation is enacted during the First Regular Session of the 127th Legislature that:

1. Appropriates funds for the General Purpose Aid for Local Schools program for fiscal year 2015-16 resulting in a total General Fund appropriation for the General Purpose Aid for Local Schools program of at least \$40,199,613 beyond the baseline budget amount in fiscal year 2015-16; and

2. Appropriates funds for the Maine Community College System for fiscal years 2015-16 and 2016-17 resulting in a total General Fund appropriation for the Maine Community College System of at least \$6,000,000 beyond the baseline budget amounts in fiscal year 2015-16 and fiscal year 2016-17.'

COMMITTEE AMENDMENT

R. of S.

COMMITTEE AMENDMENT "A" to S.P. 493, L.D. 1360

1 Amend the bill by relettering or renumbering any nonconsecutive Part letter or
2 section number to read consecutively.

3 **SUMMARY**

4 This amendment strikes a reference to a loan repayment program from the title of the
5 chapter of law proposed to be enacted in the bill. The amendment also adds high school
6 seniors to the definition of "STEM student." The amendment changes the maximum loan
7 term from 4 years to 5 years and strikes a reference to 8% loans being available to
8 students who, upon graduation, are not employed in the field of science, technology,
9 engineering and mathematics.

10 Finally, the amendment adds a contingency funding provision that prohibits the
11 Finance Authority of Maine from providing loans through the Maine Science,
12 Technology, Engineering and Mathematics Loan Program in fiscal year 2015-16 unless
13 legislation is enacted during the First Regular Session of the 127th Legislature that
14 provides additional funding for the General Purpose Aid for Local Schools program for
15 fiscal year 2015-16 and for the Maine Community College System for fiscal year 2015-
16 16 and fiscal year 2016-17.

17 **FISCAL NOTE REQUIRED**

18 (See attached)



127th MAINE LEGISLATURE

LD 1360

LR 819(02)

An Act To Increase the Number of Science, Technology, Engineering and Mathematics Professionals in Maine

Fiscal Note for Bill as Amended by Committee Amendment 'A'(S-243)

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

| | FY 2015-16 | FY 2016-17 | Projections FY 2017-18 | Projections FY 2018-19 |
|-----------------------------------|--------------|------------|---------------------------|---------------------------|
| Net Cost (Savings) | | | | |
| General Fund | \$10,000,000 | \$0 | \$0 | \$0 |
| Appropriations/Allocations | | | | |
| General Fund | \$10,000,000 | \$0 | \$0 | \$0 |

Fiscal Detail and Notes

This bill establishes the Maine Science, Technology, Engineering and Mathematics Loan Program within the Finance Authority of Maine (FAME) and provides a one-time General Fund appropriation of \$10,000,000 in fiscal year 2015-16 to capitalize a newly created Maine Science, Technology, Engineering and Mathematics Loan Fund within FAME to provide loans to students pursuing undergraduate and graduate degrees in the fields of science, computer science, technology, engineering and mathematics.

This legislation makes the implementation of the loan program contingent upon an additional \$40,199,613 being appropriated in fiscal year 2015-16 to the General Purpose Aid for Local Schools program within the Department of Education and an additional \$2,000,000 in fiscal year 2015-16 and \$4,000,000 in fiscal year 2016-17 being appropriated to the Maine Community College System as part of LD 1019, the 2016-2107 biennial budget. Before final enactment in the Senate, this bill will be placed on the Special Appropriations Table to await final legislative actions on the budget, when it will be known whether or not the contingency requirements in this bill have been met and if this legislation can move forward.

This legislation also provides that interest earnings from the fund may be used to cover the expenses incurred by FAME to administer the program and the fund. FAME has indicated that this provision will allow for sufficient resources to cover the administrative costs and no additional General Fund appropriations will be required.