

# MAINE STATE LEGISLATURE

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L.D. 1655

Date: 3-29-16

(Filing No. S-447)

**EDUCATION AND CULTURAL AFFAIRS**

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE**

**SENATE**

**127TH LEGISLATURE**

**SECOND REGULAR SESSION**

COMMITTEE AMENDMENT "B" to S.P. 676, L.D. 1655, Bill, "An Act To Increase the Number of Science, Technology, Engineering and Mathematics Professionals in the State"

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

Amend the bill in section 1 in §12921 by striking out all of subsection 4 (page 2, lines 14 to 19 in L.D.) and inserting the following:

**4. STEM student.** "STEM student" means an undergraduate or graduate student who is a resident of the State and is engaged in the study of science, computer science, technology, engineering or mathematics at an accredited institution of higher education in the State eligible to receive federal assistance under a federal student assistance program authorized under the federal Higher Education Act of 1965, Title IV and has been selected by the authority pursuant to section 12922 to receive a loan. "STEM student" also means a high school senior committed to the study of science, computer science, technology, engineering or mathematics at an accredited institution of higher education in the State eligible to receive federal assistance under a federal student assistance program authorized under the federal Higher Education Act of 1965, Title IV and has been selected by the authority pursuant to section 12922 to receive a loan.'

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

Amend the bill in section 1 in §12922 in the first paragraph in the last line (page 1, line 25 in L.D.) by inserting after the following: "students." the following: 'As used in this section, "employed in the field of science, computer science, technology, engineering or mathematics" includes a person employed as an educator in any of those fields.'

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

**COMMITTEE AMENDMENT**

1 '3. Annual interest rate of 8%. A STEM student may receive a loan bearing an  
2 annual interest rate of 8% if the student does not remain in or return to the State to live  
3 and work upon graduation.'

4 Amend the bill in section 1 in §12923 in subsection 2 in the 3rd and 4th lines (page 2,  
5 lines 12 and 13 in L.D.) by striking out the following: "by the State, funds granted by the  
6 commissioner pursuant to section 15689-A, subsection 27" and inserting the following:  
7 'by the Legislature to the fund'

8 Amend the bill by striking out all of section 2 and inserting the following:

9 '**Sec. 2. Report.** The Finance Authority of Maine shall submit a report to the joint  
10 standing committee of the Legislature having jurisdiction over education and cultural  
11 affairs that includes information and data demonstrating how effective the loan program  
12 established under the Maine Revised Statutes, Title 20-A, chapter 439 is at encouraging  
13 and providing incentives to students to work in science, computer science, technology,  
14 engineering or mathematics fields in the State, including possibilities for achieving  
15 greater retention of students in those fields. The authority shall submit its report to the  
16 joint standing committee by January 15th of the 5th year after the loan program begins  
17 awarding loans.'

#### 18 SUMMARY

19 This amendment, which is the minority report of the committee, adds high school  
20 seniors to the definition of "STEM student" under the Maine Science, Technology,  
21 Engineering and Mathematics Loan Program and requires that the institution of higher  
22 education be in this State. The amendment changes the maximum loan term from 4 years  
23 to 5 years and strikes a reference to loans bearing an annual interest rate of 8% being  
24 available to students who, upon graduation, are not employed in the field of science,  
25 computer science, technology, engineering or mathematics. This amendment allows a  
26 person who is working as an educator in the field of science, computer science,  
27 technology, engineering or mathematics to qualify for a 0% interest rate. This  
28 amendment removes the authority for the Commissioner of Education to grant funds to  
29 the Maine Science, Technology, Engineering and Mathematics Loan Fund. This  
30 amendment adds a requirement that the Finance Authority of Maine submit a report  
31 regarding the effectiveness of the program to the joint standing committee of the  
32 Legislature having jurisdiction over education and cultural affairs by January 15th of the  
33 5th year after the loan program begins awarding loans.

#### 34 FISCAL NOTE REQUIRED

35 (See attached)



# 127th MAINE LEGISLATURE

LD 1655

LR 2721(03)

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

**Fiscal Note for Bill as Amended by Committee Amendment 'B' (S-447)**  
**Committee: Education and Cultural Affairs**  
**Fiscal Note Required: Yes**

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## Fiscal Note

Creates new loan program - Finance Authority of Maine

### Fiscal Detail and Notes

This legislation establishes the Maine Science, Technology, Engineering and Mathematics Loan Program within the Finance Authority of Maine (FAME) to provide loans of up to \$7,500 to eligible students in the fields of science, computer science, technology, engineering and mathematics. A fund is established to receive money from gifts, grants, bequests and donations, in addition to money appropriated or allocated by the Legislature and any federal funds received by the State for this purpose. Administration costs of FAME will be reimbursed from interest received on fund balances. FAME has indicated that it will be able to implement and administer the program within the provisions established in the bill.