

MAINE STATE LEGISLATURE

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L.D. 1163

Date: 7/20/2017

(Filing No. S-340)

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**STATE OF MAINE
SENATE
128TH LEGISLATURE
FIRST REGULAR SESSION**

SENATE AMENDMENT "A" to COMMITTEE AMENDMENT "B" to S.P. 384, L.D. 1163, Bill, "An Act To Authorize a General Fund Bond Issue To Provide Funding for a Program of Student Debt Cancellation and Refinancing"

Amend the amendment in Part A in section 1 in the 3rd line (page 1, line 21 in amendment) by striking out the following: "\$25,000,000" and inserting the following: '\$40,000,000'

Amend the amendment in Part A in section 5 in the last line (page 2, line 15 in amendment) by striking out the following: "\$25,000,000" and inserting the following: '\$40,000,000'

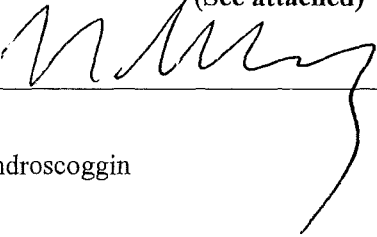
Amend the amendment in Part A in section 9 in the question in the first line (page 2, line 35 in amendment) by striking out the following: "\$25,000,000" and inserting the following: '\$40,000,000'

SUMMARY

This amendment increases the General Fund obligation amount from \$25,000,000, as proposed in Committee Amendment "B," to \$40,000,000.

FISCAL NOTE REQUIRED

(See attached)

SPONSORED BY: 
(Senator LIBBY)
COUNTY: Androscoggin

SENATE AMENDMENT



128th MAINE LEGISLATURE

LD 1163

LR 145(04)

An Act To Authorize a General Fund Bond Issue To Provide Funding for a Program of Student Debt Cancellation and Refinancing

Fiscal Note for Senate Amendment "A" to Committee Amendment " "

Sponsor: Sen. Libby of Androscoggin

Fiscal Note Required: Yes

Fiscal Note

Bond Issues	Term (years)	Principal	Rate (%)	Interest	Total Cost
General Fund - Taxable	10	\$15,000,000	4.75%	\$3,918,750	\$18,918,750

Fiscal Detail and Notes

This amendment increases the minority report by \$15,000,000. As amended the total amount of the bond is \$40,000,000.

Increasing the bond amount from \$25,000,000 to \$40,000,000 will increase the estimated cost to the Finance Authority of Maine to establish and operate the Student Debt Cancellation and Refinance Program by between \$45,000 and \$60,000 per year, or between 3% and 4%, assuming additional annual bond activity of \$1,500,000 per year over the 10 year period.