

MAINE STATE LEGISLATURE

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Date 6/8/23

LD 1472
(Filing No S- 238)

EDUCATION AND CULTURAL AFFAIRS

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**STATE OF MAINE
SENATE
131ST LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S P 591, L D 1472, "Resolve, Directing the Department of Education and the Maine Municipal Bond Bank to Amend Their Rules Regarding the Maine School Facilities Finance Program and the School Revolving Renovation Fund"

Amend the resolve by incorporating the attached fiscal note

SUMMARY

This amendment incorporates a fiscal note

COMMITTEE AMENDMENT



131st MAINE LEGISLATURE

LD 1472

LR 1569(02)

Resolve, Directing the Department of Education and the Maine Municipal Bond Bank to Amend Their Rules Regarding the Maine School Facilities Finance Program and the School Revolving Renovation Fund

Fiscal Note for Bill as Amended by Committee Amendment "A" (S-238)
Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Increases maximum total loans issued - School Revolving Renovation Fund
Increases maximum loan amount issued per priority - School Revolving Renovation Fund

Fiscal Detail and Notes

Increasing the maximum amount of total loans from the School Revolving Renovation Fund for repairs, renovation, and improvement projects for school buildings that may be outstanding at one time from \$4.0 million to \$8.0 million will increase the amount of funding available for eligible priority projects. According to the Department of Education, the current balance in the Fund is \$7.824 million. Increasing the maximum loan amount for each priority project from \$1.0 million to \$2.0 million may reduce the number of projects that can be funded.

Additional costs to the Maine Municipal Bond Bank and the Department of Education associated with rule making can be absorbed within existing budgeted resources.