



129th MAINE LEGISLATURE

LD 1947

LR 2959(02)

An Act To Fund Capital Improvements to Career and Technical Education Centers

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

Fiscal Note

Future biennium cost increase - General Fund

Fiscal Detail and Notes

Requiring the State to pay the debt service costs for up to \$20 million in bonds issued by the Maine Governmental Facilities Authority to career and technical education centers and career and technical education regions for capital improvements and equipment purchases will result in increased costs to the General Fund. The total cost to the State will depend on the number of projects approved and the principal and interest cost for each project. Given the amount of time it may take for an application to be submitted and approved and for bonds to be issued, this fiscal note assumes that the debt service costs will not impact the State until the 2022-2023 biennium.

The Department of Education has indicated that, depending on the number of applications submitted and approved, it may require additional staff to administer the application process and the debt service payment schedule. If additional resources are needed, the department will submit a request through the biennial or supplemental budget process.

Any additional costs to the Maine Governmental Facilities Authority to review applications and set up debt service payment schedules are expected to be minor and can be absorbed within existing budgeted resources.