



130th MAINE LEGISLATURE

LD 292

LR 427(01)

An Act To Increase the Minimum Grant Amount under the Maine State Grant Program

Preliminary Fiscal Impact Statement for Original Bill

Sponsor: Rep. Pierce of Falmouth

Committee: Innovation, Development, Economic Advancement and Business

Fiscal Note Required: Yes

Preliminary Fiscal Impact Statement

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
Net Cost (Savings)				
General Fund	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Appropriations/Allocations				
General Fund	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000

Fiscal Detail and Notes

This bill includes ongoing General Fund appropriations of \$10,000,000 per year beginning in fiscal year 2021-22 to the Student Financial Assistance Programs within the Finance Authority of Maine to increase the minimum grant award for the Maine State Grant Program from \$1,000 to \$2,500.