



# 130th MAINE LEGISLATURE

LD 1645

LR 926(03)

## An Act To Establish Protections for Private Student Loan Borrowers and a Registry of Lenders

Fiscal Note for Bill as Engrossed with:

C "A" (S-303)

Committee: Health Coverage, Insurance and Financial Services

### Fiscal Note

	FY 2021-22	FY 2022-23	Projections FY 2023-24	Projections FY 2024-25
<b>Appropriations/Allocations</b>				
Other Special Revenue Funds	\$90,101	\$118,250	\$125,169	\$132,500
<b>Revenue</b>				
Other Special Revenue Funds	\$90,000	\$90,000	\$90,000	\$90,000
<b>Transfers</b>				
Other Special Revenue Funds	\$0	\$0	\$0	\$0

### Correctional and Judicial Impact Statements

This bill may increase the number of civil suits filed in the court system.

The additional workload associated with the minimal number of new cases filed in the court system does not require additional funding at this time.

The collection of additional filing fees may increase General Fund and other dedicated revenue by minor amounts.

### Fiscal Detail and Notes

The bill includes Other Special Revenue Funds allocations to the Department of Professional and Financial Regulation (DPFR) of \$90,101 in fiscal year 2021-22 and \$118,250 in fiscal year 2022-23. This total includes the establishment of one Principal Consumer Credit Examiner position to manage the regulation of private education lending and All Other costs associated with the position. The allocation is funded by an expected increase in revenues to DPFR of \$90,000 per fiscal year associated with the registration fee for the private student loan lender registry. Allocation totals above the expected revenue amount can be accommodated.