

CHAPTER 419-C**SCHOLARSHIPS FOR MAINE FUND****§11651. Scholarships for Maine Fund**

The Scholarships for Maine Fund is created and established as a nonlapsing fund under the jurisdiction and control of the Finance Authority of Maine. All revenues credited to this fund must be distributed as scholarships based on need for residents of the State who are enrolled in an accredited postsecondary education program of at least one year. The Finance Authority of Maine shall award scholarships and adopt rules for determining eligibility, terms and conditions of grants. Rules adopted pursuant to this section are routine technical rules pursuant to Title 5, chapter 375, subchapter II-A. Interest earned on amounts in the fund may be used for the costs of administering the grants. [PL 1997, c. 97, §5 (NEW).]

SECTION HISTORY

PL 1997, c. 97, §5 (NEW).

§11652. Finance Authority of Maine sponsored credit card

1. Finance Authority of Maine sponsored credit card. The Finance Authority of Maine may enter into an agreement with a financial institution, as defined in Title 9-B, section 131, subsection 17-A or a credit union, as defined in Title 9-B, section 131, subsection 12-A, or other credit card issuer to issue a credit card for the benefit of the Scholarships for Maine Fund. [PL 1997, c. 97, §5 (NEW).]

2. Agreement. If the Finance Authority of Maine enters into an agreement with a financial institution, credit union or other credit card issuer in accordance with subsection 1, the Finance Authority of Maine shall negotiate the most favorable agreement for the Finance Authority of Maine, considering such factors as:

A. The rate of the fee by a credit card issuer; [PL 1997, c. 97, §5 (NEW).]

B. The ability of a financial institution, credit union or other credit card issuer to market the card successfully; and [PL 1997, c. 97, §5 (NEW).]

C. Customer service offered by the financial institution, credit union or other credit card issuer. [PL 1997, c. 97, §5 (NEW).]

[PL 1997, c. 97, §5 (NEW).]

3. Distribution of proceeds. Funds received by the Finance Authority of Maine under the agreement with the financial institution, credit union or other credit card issuer must be deposited into the Scholarships for Maine Fund.

[PL 1997, c. 97, §5 (NEW).]

SECTION HISTORY

PL 1997, c. 97, §5 (NEW).

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