

§374. Duties of board

The board has the following powers and duties. [PL 2015, c. 412, §2 (AMD).]

1. Receipt of money and property. The board may accept and receive gifts, grants, bequests or devises from any source, including funds from the Federal Government or any of its political subdivisions.

[PL 1987, c. 817, §2 (NEW).]

2. Contracts. The board may, with the approval of the Governor, enter into any necessary contracts and agreements with appropriate entities.

[PL 2015, c. 412, §2 (AMD).]

3. Administer loan program. The board shall administer the Kim Wallace Adaptive Equipment Loan Program Fund established by this chapter and may contract with appropriate entities for such assistance in administering the program as the board may require. The board may employ persons, including private legal counsel and financial experts, on either a temporary or permanent basis, in order to carry out any of its powers and duties. Employees of the board are not subject to Title 5, chapter 71 and Title 5, chapter 372, subchapter 2.

[PL 2015, c. 412, §2 (AMD).]

4. Rules. The board may adopt rules to carry out the purposes of this chapter. Rules adopted pursuant to this subsection are routine technical rules as defined by Title 5, chapter 375, subchapter 2-A. The rules must ensure that:

A. Individuals and business entities are eligible for loans; and [PL 2015, c. 412, §2 (AMD).]

B. A preference is given for loans to qualifying individual borrowers seeking loans to acquire adaptive equipment for personal, family or household purposes. [PL 2015, c. 412, §2 (AMD).]

C. [PL 2005, c. 191, §3 (RP).]

D. [PL 2015, c. 412, §2 (RP).]

[PL 2015, c. 412, §2 (AMD).]

5. Loan awards. Loan applications may be approved or denied by the board or by an entity with which the board has contracted to provide financial services pursuant to subsection 2, referred to in this subsection as "the financial services provider," and appeals from denials may be made to the board in accordance with this subsection.

A. The board or the financial services provider shall approve all loan applications that meet the following criteria:

(1) The application is consistent with the underwriting guidelines proposed by the financial services provider and approved at least annually by the board; and

(2) The loan will be used for a purpose established in section 376. [PL 2015, c. 412, §2 (NEW).]

B. The financial services provider shall submit a report to the board at least monthly identifying the number of loan applications received and the number of applications approved and denied during the period covered by the report as well as the number of applications for which no decision has yet been rendered. [PL 2015, c. 412, §2 (NEW).]

C. A loan applicant may appeal a denial by the financial services provider to the board by submitting a written notice to the financial services provider within 30 days of the date of the denial. The financial services provider shall notify the board of the appeal and provide the board with copies of the application at the next regularly scheduled board meeting. The board shall grant the

appeal if it finds that the financial services provider inappropriately applied the criteria in paragraph A. [PL 2015, c. 412, §2 (NEW).]

[PL 2015, c. 412, §2 (NEW).]

SECTION HISTORY

PL 1987, c. 817, §2 (NEW). PL 1997, c. 489, §2 (AMD). PL 1999, c. 731, §FF6 (AMD). PL 2005, c. 191, §§2-4 (AMD). PL 2015, c. 412, §2 (AMD).

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