

§1100-LL. Duties and powers of authority

1. Maintenance and review of records. The authority shall maintain records in the regular course of administration of the program, including a record of loans issued pursuant to section 1100-JJ and loan guarantee payments issued pursuant to section 1100-KK, subsection 2 to honor claims on defaulted loans. The authority shall regularly review these records to monitor all the loans issued and identify duplicate applications.

[PL 2025, c. 494, §2 (NEW).]

2. Termination of loan recovery guarantee based on misrepresentation or failure to comply by eligible financial institution. The authority may terminate any agreement to pay the claim of an eligible financial institution pursuant to section 1100-KK if the eligible financial institution misrepresents any information pertaining to the loan or fails to comply with any requirements of this section or section 1100-KK in connection with the claim for the loan.

[PL 2025, c. 494, §2 (NEW).]

3. Termination of loan recovery guarantee based on excess claims. If the amount expended for loan guarantee payments under section 1100-KK equals or exceeds 10% of the total of all loans issued, the authority shall immediately cease to approve claims and shall notify the Treasurer of State and each eligible financial institution of the total amount of loan guarantee payments made and that the authority has ceased honoring loan claims.

[PL 2025, c. 494, §2 (NEW).]

4. Recovery of defaulted loans. The authority, on its own or by contracting with a private entity, shall make reasonable efforts to recover the amount of loan guarantee payments made pursuant to section 1100-KK, subsection 2. Any funds recovered pursuant to this subsection, less reasonable administrative costs, must be deposited in the Government Shutdown Loan Guarantee Program Fund established in Title 5, section 160.

[PL 2025, c. 494, §2 (NEW).]

SECTION HISTORY

PL 2025, c. 494, §2 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Special Session of the 132nd Maine Legislature and is current through October 1, 2025. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.