

§12105. Nonlapsing fund

1. Fund created. A nonlapsing, interest-earning, revolving fund under the jurisdiction of the authority is created to carry out the purposes of this chapter and chapter 424-A. The fund may be used only for the following purposes:

- A. Prior to July 1, 2013, to secure positions under section 12103 and make loans under section 12104 for allopathic and osteopathic medical students; [PL 2009, c. 488, §10 (NEW).]
- B. Prior to July 1, 2014, to secure positions under section 12103 and make loans under section 12104 for veterinary students; [PL 2009, c. 488, §10 (NEW).]
- C. Beginning January 1, 2011, to make loans under the Maine Veterinary Medicine Loan Program established in chapter 424-A; [PL 2009, c. 488, §10 (NEW).]
- D. Prior to July 1, 2014, to make loans under section 12104 to students who are not occupying positions secured under section 12103 and who obtain their first loan under section 12104 prior to January 1, 2011; and [PL 2009, c. 488, §10 (NEW).]
- E. Beginning January 1, 2011, to make loans under section 12104 to students who have not received a loan under section 12104 prior to January 1, 2011. [PL 2009, c. 488, §10 (NEW).]

Beginning July 1, 2009, the authority shall use any unexpended balance of funds previously designated for the purchase of positions of allopathic or osteopathic medicine under section 12103 to fund scholarships awarded under section 12103-A. Any unexpended balance in the fund after the unused portion is redesignated to support the scholarships described in section 12103-A carries over for use under section 12104.

The authority may receive, invest and expend, on behalf of the fund, money from gifts, grants, bequests and donations, or other sources in addition to money appropriated or allocated by the State. Loan repayments under this chapter or chapter 424-A or other repayments to the authority under section 12103 or 12104 must be invested by the authority, as provided by law, with the earned income to be added to the fund. Money received by the authority on behalf of the fund, except interest income, must be used for such purposes; interest income may be used for such purposes or to pay student financial assistance administrative costs incurred by the authority.

[PL 2009, c. 488, §10 (RPR).]

2. Separate account authorized. The authority may divide each of the funds under subsection 1 and section 12103-A, subsection 6 into separate accounts it determines necessary or convenient for implementing this chapter or chapter 424-A, including, but not limited to, accounts reserved for the purchase of positions and accounts reserved for loans under this chapter or chapter 424-A and accounts reserved for scholarships under this chapter.

[PL 2009, c. 488, §11 (AMD).]

3. Allocation of repayments. The authority may allocate a portion of the annual loan repayments received under section 12104 for the purpose of recruiting primary health care physicians for designated health professional shortage areas and a portion of any loan repayments received under chapter 424-A for the purpose of recruiting veterinarians to areas of the State with insufficient veterinary services as defined in chapter 424-A. Those portions may be used:

- A. To generate additional matching funds for recruitment of physicians for designated health professional shortage areas or veterinarians to areas with insufficient veterinary services as defined in chapter 424-A; or [PL 2009, c. 488, §12 (AMD).]
- B. In accordance with criteria established by the authority, to encourage primary health care physicians to practice medicine in health professional shortage areas or to encourage veterinarians to practice in areas of the State with insufficient veterinary services as defined in chapter 424-A, as applicable. [PL 2009, c. 488, §12 (AMD).]

[PL 2009, c. 488, §12 (AMD).]

4. Borrowing permitted. The authority may borrow funds pursuant to chapter 417-B for application to the fund established in subsection 1 and may pledge all or part of the fund or any assets or revenues of the fund in connection with any such borrowing.

[PL 2001, c. 479, §2 (AMD).]

SECTION HISTORY

PL 1991, c. 830, §4 (NEW). PL 1991, c. 832, §10 (NEW). PL 1993, c. 410, §EEEE3 (AMD). PL 2001, c. 479, §§1-2 (AMD). PL 2009, c. 410, §§5-7 (AMD). PL 2009, c. 488, §§10-12 (AMD).

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