

§12532. Future for Youth in Maine Loan Repayment Program

1. Establishment; administration. There is established the Future for Youth in Maine Loan Repayment Program, referred to in this chapter as "the program." The program is established to recruit and retain college graduates in the State to start new technology-based businesses. The authority shall administer the program.

[PL 2005, c. 427, §1 (NEW).]

2. Eligibility requirements. Eligibility requirements must be established by rule of the authority in consultation with the Governor and, at a minimum, must include:

A. That the applicant has received a bachelor's degree or graduate degree within 2 years of the date of application; [PL 2005, c. 427, §1 (NEW).]

B. That the applicant has outstanding education loans; and [PL 2005, c. 427, §1 (NEW).]

C. That the applicant is willing to accept and maintain employment in an eligible employment position. [PL 2005, c. 427, §1 (NEW).]

[PL 2005, c. 427, §1 (NEW).]

3. Application. An application to the program must be made directly to the authority at a time and in a format to be determined by the authority.

[PL 2005, c. 427, §1 (NEW).]

4. Maximum loan repayment. The maximum loan repayment amount available to a participant in the program is \$5,000 per year for a maximum of 4 years.

[PL 2005, c. 427, §1 (NEW).]

5. Loan repayment agreement; provisions. The authority shall enter into loan repayment agreements with participants in the program on terms and conditions acceptable to the authority, which at a minimum must require the participant and the participant's employer to certify annually, before any payment by the authority under the loan repayment agreement may be made, that the participant has been employed in an eligible employment position for the preceding 12-month period.

[PL 2005, c. 427, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 427, §1 (NEW).

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