

§4944. Adoption of rules

Subject to the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter II, the Maine State Housing Authority may adopt rules necessary to implement the Elderly Homeowner Equity Loan Program. [PL 1989, c. 581, §18 (NEW).]

1. Asset limitations. The Maine State Housing Authority may adopt rules with respect to asset limitations. At a minimum, the Maine State Housing Authority shall adopt rules restricting real property assets to the principal residence of the applicant. Nothing in this section may preclude from eligibility the permanent residence and land contiguous to that residence, such as a family farm or similar situation.

[PL 1989, c. 581, §18 (NEW).]

2. Counseling of applicants. The Maine State Housing Authority shall, by rule, provide for the counseling of applicants to ensure that the applicants are aware of the advantages, disadvantages, potential risks and other aspects of the program.

[PL 1989, c. 581, §18 (NEW).]

3. Purpose; minimize risk. In adopting rules, the Maine State Housing Authority shall seek to protect the interests of all parties and to minimize their risks.

[PL 1989, c. 581, §18 (NEW).]

4. Federal projects. The Maine State Housing Authority, by rule, may allow for federal pilot projects which may have criteria inconsistent with the criteria in the Elderly Homeowner Equity Loan Program.

[PL 1989, c. 581, §18 (NEW).]

SECTION HISTORY

PL 1989, c. 581, §18 (NEW).

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