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Legislative Document

No. 1709

S.P. 562

In Senate, May 18, 2021

An Act To Promote Home Ownership by Minimizing Education Debt

Received by the Secretary of the Senate on May 14, 2021. Referred to the Committee on Innovation, Development, Economic Advancement and Business pursuant to Joint Rule 308.2 and ordered printed.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

Presented by President JACKSON of Aroostook.
Cosponsored by Representative MILLETT of Cape Elizabeth and
Senators: DAUGHTRY of Cumberland, HICKMAN of Kennebec, MIRAMANT of Knox,
VITELLI of Sagadahoc, Representatives: CUDDY of Winterport, PEBWORTH of Blue Hill,
ROEDER of Bangor.

1 **Be it enacted by the People of the State of Maine as follows:**

2 **Sec. 1. 30-A MRSA c. 201, sub-c. 14** is enacted to read:

3 **SUBCHAPTER 14**

4 **PROMOTION OF HOME OWNERSHIP BY MINIMIZING EDUCATION DEBT**

5 **§4994-A. Promotion of Home Ownership by Minimizing Education Debt Program**

6 **1. Establishment; administration.** The Maine State Housing Authority shall design
7 and administer the Promotion of Home Ownership by Minimizing Education Debt
8 Program, referred to in this subchapter as "the program," to promote home ownership by
9 minimizing the education debt of borrowers.

10 **2. Consultation with Finance Authority of Maine.** The Maine State Housing
11 Authority shall consult with the Finance Authority of Maine in designing and administering
12 the program.

13 **3. Program purpose.** The purpose of the program is to promote home ownership
14 among borrowers with education debt by providing targeted financing that alleviates all or
15 a portion of the borrower's education debt.

16 **4. Rulemaking.** The Maine State Housing Authority may adopt rules to administer
17 the program. Rules adopted pursuant to this subsection are routine technical rules as
18 defined in Title 5, chapter 375, subchapter 2-A.

19 **SUMMARY**

20 This bill establishes the Promotion of Home Ownership by Minimizing Education Debt
21 Program in the Maine State Housing Authority and directs the authority to develop rules to
22 administer the program.