**§12504. Allocation of funds**

The authority shall establish by rule the allocation of funds available under this chapter. [PL 2003, c. 427, §5 (AMD).]

Loans in an amount to be determined annually by the authority based on available funds, but in no event less than $3,000 per academic year for eligible undergraduate students and $2,000 per academic year for eligible students pursuing postbaccalaureate certification, may be made. Selected full-time undergraduate students may receive loans for a period not to exceed 8 semesters at the institution they attend. Selected full-time and part-time students pursuing postbaccalaureate certifications may receive loans for a period not to exceed 4 semesters or the equivalent thereof at the institution they attend. An individual who has received an Educators for Maine loan as an undergraduate may also receive a loan for students pursuing postbaccalaureate certification. Loans are for one academic year and are renewable if the recipient maintains a grade point average of at least 2.5 based on a 4.0 grade point system or the equivalent and submits a complete renewal application by the deadline annually. [PL 2019, c. 303, §6 (AMD).]

SECTION HISTORY

PL 1983, c. 859, §§F1,F2 (NEW). PL 1991, c. 553, §5 (AMD). PL 1995, c. 117, §E7 (AMD). PL 1995, c. 117, §E13 (AFF). PL 1997, c. 24, §G1 (AMD). PL 1999, c. 441, §8 (AMD). PL 1999, c. 783, §4 (AMD). PL 2001, c. 417, §25 (AMD). PL 2003, c. 427, §5 (AMD). PL 2019, c. 303, §6 (AMD).

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 Second Regular Session of the 131st Maine Legislature and is current through January 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.