

§12925. Default

If a recipient of a loan under the program agrees to live and work in the State or be employed in the field of science, computer science, technology, engineering or mathematics and that recipient does not remain living and working in the State or does not remain employed in such a field, the interest rate on the loan held by that recipient is subject to change in accordance with the interest rates set forth in section 12922. A recipient who fails to pay the loan is liable to the authority for an amount equal to the sum of the total amount paid by or on behalf of the authority to or on behalf of the recipient under the agreement under section 12924 plus interest at a rate determined by the authority. Exceptions may be made by the authority for good cause. [PL 2015, c. 435, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 435, §1 (NEW).

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.