

CHAPTER 428-B

FUTURE FOR YOUTH IN MAINE LOAN REPAYMENT PROGRAM

§12531. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2005, c. 427, §1 (NEW).]

1. Authority. "Authority" means the Finance Authority of Maine.
[PL 2005, c. 427, §1 (NEW).]

2. Eligible employment position. "Eligible employment position" means a full-time position within the State as the founder or employee of a statewide recognized economic development entity.
[PL 2009, c. 369, Pt. A, §31 (AMD).]

SECTION HISTORY

PL 2005, c. 427, §1 (NEW). PL 2009, c. 369, Pt. A, §31 (AMD).

§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).

§12533. Nonlapsing fund

A nonlapsing, interest-earning, revolving fund under the jurisdiction of the authority is created to carry out the purposes of this chapter. The authority may receive, invest and expend, on behalf of the fund, money from gifts, grants, bequests and donations in addition to money appropriated or allocated by the State. Money received by the authority under this chapter must be invested by the authority, as provided by law, with the earned income to be added to the fund. Money in the fund must be used for the designated purposes of the fund and for the payment of administrative costs incurred by the authority for the operation of the program. [PL 2005, c. 427, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 427, §1 (NEW).

§12534. Rules

The authority shall establish rules necessary to implement this chapter. Rules adopted pursuant to this section are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2005, c. 427, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 427, §1 (NEW).

§12535. Report

The authority shall report on the program to the Department of Economic and Community Development, to the joint standing committee of the Legislature having jurisdiction over education matters and to the joint standing committee of the Legislature having jurisdiction over business matters no later than January 15, 2007 and annually thereafter. [PL 2005, c. 427, §1 (NEW).]

SECTION HISTORY

PL 2005, c. 427, §1 (NEW).

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