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INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND BUSINESS

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**STATE OF MAINE
SENATE
130TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 562, L.D. 1709, “An Act To Promote Home Ownership by Minimizing Education Debt”

Amend the bill by striking out the title and substituting the following:

'Resolve, Directing the Maine State Housing Authority To Examine and Develop a Program Promoting Home Ownership by Reducing Education Debt'

Amend the bill by striking out everything after the title and inserting the following:

'Sec. 1. Maine State Housing Authority to examine and develop a program for home ownership by reducing education debt. Resolved: That the Maine State Housing Authority, in consultation with the Finance Authority of Maine, shall examine programs that promote home ownership by reducing borrowers' education debt and shall develop such a program, including statutory language and budgetary requirements, for implementation in the State. In examining such programs, the Maine State Housing Authority, in consultation with the Finance Authority of Maine, shall consider, but is not limited to considering:

- 1. The total amount of student loan debt that could be reduced and the average amount of individuals' student loan debt in relation to the average purchase price of a home;
- 2. The minimum amount of student loan debt an individual must have to qualify to participate in such programs;
- 3. Whether a program participant is required to pay off any remaining student loan debt;
- 4. The financial process for reducing student loan debt through the purchase of a home;
- 5. Whether a program participant is required to remain in the home for a certain period of time;
- 6. A program participant's credit score;

COMMITTEE AMENDMENT

