

STATE OF MAINE

—
IN THE YEAR OF OUR LORD
TWO THOUSAND TWENTY-ONE

—
H.P. 830 - L.D. 1152

**Resolve, To Require Maine Postsecondary Educational Institutions To
Review the Level of Student Debt and Develop Plans To Limit Student Debt**

Sec. 1. Postsecondary educational institutions to review student debt and develop plans. Resolved: That postsecondary educational institutions in this State, including the University of Maine System, the Maine Community College System, the Maine Maritime Academy and member schools of the Maine Independent Colleges Association, shall review the level of student debt of Maine residents at their institutions and develop plans to limit student debt, focusing on the following targeted goals:

1. Limit student debt to the maximum allowable federal direct subsidized and direct unsubsidized loans over a 4-year period;
2. Eliminate the gap in funding that exists between the expected family contribution and the sum of the average financial aid award provided to a student by the postsecondary educational institution, with reference to the affordability gap analysis conducted for the Commission To Study College Affordability and College Completion established by Resolve 2013, chapter 109; and
3. Meet the financial need of their students in their financial aid awards.

Postsecondary educational institutions shall summarize in detail the results of their review, including best practices and recommendations for reform, and report the results of their review to the Joint Standing Committee on Education and Cultural Affairs no later than December 1, 2021. The Joint Standing Committee on Education and Cultural Affairs may report out legislation related to the reports to the Second Regular Session of the 130th Legislature.