1	L.D. 1709
2	Date: (Filing No. S- )
3 4	INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND BUSINESS
5	Reproduced and distributed under the direction of the Secretary of the Senate.
6	STATE OF MAINE
7	SENATE
8	130TH LEGISLATURE
9	FIRST SPECIAL SESSION
10 11	COMMITTEE AMENDMENT "" to S.P. 562, L.D. 1709, "An Act To Promote Home Ownership by Minimizing Education Debt"
12	Amend the bill by striking out the title and substituting the following:
13 14	'Resolve, Directing the Maine State Housing Authority To Examine and Develop a Program Promoting Home Ownership by Reducing Education Debt'
15	Amend the bill by striking out everything after the title and inserting the following:
16 17 18 19 20 21 22 23	'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:
24 25	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;
26 27	2. The minimum amount of student loan debt an individual must have to qualify to participate in such programs;
28 29	3. Whether a program participant is required to pay off any remaining student loan debt;
30	4. The financial process for reducing student loan debt through the purchase of a home;
31 32	5. Whether a program participant is required to remain in the home for a certain period of time;
33	6. A program participant's credit score;

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7. The requirements a program participant must meet for assistance in making a down 1 2 payment; and

3 8. Any other requirements necessary for a program participant to qualify for assistance 4 with a home mortgage through such programs.

5 Sec. 2. Report. Resolved: That the Maine State Housing Authority shall submit a 6 report, including suggested legislation with statutory language and budgetary requirements, with the authority's proposal for a program promoting home ownership by reducing 7 8 education debt to the joint standing committee of the Legislature having jurisdiction over 9 innovation, development, economic advancement and business matters by December 1, 2021. The joint standing committee may report out a bill based on the report to the Second 10 11 Regular Session of the 130th Legislature.'

12 Amend the bill by relettering or renumbering any nonconsecutive Part letter or section 13 number to read consecutively.

14	SUMMARY
15	This amendment replaces the bill with a resolve directing the Maine State Housing
16	Authority, in consultation with the Finance Authority of Maine, to examine and develop a
17	program for promoting home ownership by reducing borrowers' education debt. The Maine
18	State Housing Authority is directed to submit a report to the Joint Standing Committee on
19	Innovation, Development, Economic Advancement and Business by December 1, 2021,
20	and the committee is authorized to report out a bill based on that report to the Second
21	Regular Session of the 130th Legislature.
22	FISCAL NOTE REQUIRED
23	(See attached)

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