

STATE OF MAINE

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

—
S.P. 562 - L.D. 1709

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

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;
7. The requirements a program participant must meet for assistance in making a down payment; and
8. Any other requirements necessary for a program participant to qualify for assistance with a home mortgage through such programs.

Sec. 2. Report. Resolved: That the Maine State Housing Authority shall submit a report, including suggested legislation with statutory language and budgetary requirements, with the authority's proposal for a program promoting home ownership by reducing

education debt to the joint standing committee of the Legislature having jurisdiction over 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 Regular Session of the 130th Legislature.