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## **Resolve, Directing the Finance Authority of Maine To Develop a Business Development Loan Program for Legal Immigrants**

**Sec. 1 Business development loan program for legal immigrants. Resolved:** That the Finance Authority of Maine shall develop a development loan program for legal immigrants, referred to in this resolve as "the program." The program must offer loans to applicants who provide a viable business plan and exhibit a reasonable ability to pay back the loan. The interest rate for the business development loan must be set at 1%. The Finance Authority of Maine shall develop the other terms of the business development loan for legal immigrants, such as security for the loan and the time frame for repayment of the loan; and be it further

**Sec. 2 Report to Legislature. Resolved:** That the Finance Authority of Maine shall report the specifics of the program to the Joint Standing Committee on Labor, Commerce, Research and Economic Development by December 1, 2011; and be it further

**Sec. 3 Authority to report out legislation. Resolved:** That the Joint Standing Committee on Labor, Commerce, Research and Economic Development may report out a bill to the Second Regular Session of the 125th Legislature to implement the program.

### **SUMMARY**

This resolve directs the Finance Authority of Maine to create a business development loan program for legal immigrants. The Finance Authority of Maine will report the specifics of the program to the Joint Standing Committee on Labor, Commerce, Research and Economic Development by December 1, 2011. The Joint Standing Committee on Labor, Commerce, Research and Economic Development may report out a bill to the Second Regular Session of the 125th Legislature to implement the program.