

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

An Act To Attract Skilled Professionals and Young Families to Maine

Be it enacted by the People of the State of Maine as follows:

Sec. 1. 5 MRSA §13062-B is enacted to read:

§ 13062-B. New American Start-up Fund

1. Definitions. As used in this section, unless the context otherwise indicates, the following terms have the following meanings.

A. "Immigrant" means a person who is not a native to the United States who has moved to the State and is or intends to become a permanent resident or citizen of the United States; and

B. "Refugee" means a person who lives outside of the person's country because the person has suffered or feared persecution in the person's country on account of race, religion, nationality or political opinion, because the person is a member of a persecuted social category of persons or because the person is fleeing a war.

2. New American Start-up Fund. The New American Start-up Fund, referred to in this section as "the fund," administered by the department, is established to carry out the purposes under subsection 3. The fund consists of appropriations or allocations for inclusion in the fund, any money received as contributions or grants from private and public sources, any money received in repayment of loans from the fund and all interest, dividends or other pecuniary gains from investment of funds from the fund. The fund, to be accounted for within the department, must be held separate and apart from all other money, funds and accounts. Any balance remaining in the fund at the end of a fiscal year does not lapse but must be carried forward to the next fiscal year.

3. Fund purposes. The purposes of the fund include providing:

A. Capital financing for a start-up and expanding business owned by a low-income immigrant or refugee in the State. Capital financing provided under this section may be in the form of an interest-bearing loan or, if required by the person's religious faith, in the form of a noninterest-bearing fee-for-service loan; and

B. Operational support for a nonprofit corporation incorporated in the State under Title 13-B for a program that assists low-income immigrants and refugees in starting and developing businesses.

4. Outside contract. The department shall contract the administration of subsection 3, paragraph A to a nonprofit corporation incorporated in the State under Title 13-B that assists low-income immigrants and refugees in starting and developing businesses.

Sec. 2. Appropriations and allocations. The following appropriations and allocations are made.

ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF

New American Start-up Fund

Initiative: Provides funds to capitalize a loan program for start-up and development of businesses owned by immigrants and refugees.

GENERAL FUND	2015-16	2016-17
All Other	\$250,000	\$0
GENERAL FUND TOTAL	\$250,000	\$0

New American Start-up Fund

Initiative: Provides operational support for a nonprofit corporation incorporated in the State for a program that assists low-income immigrants and refugees in starting and developing businesses.

GENERAL FUND	2015-16	2016-17
All Other	\$150,000	\$150,000
GENERAL FUND TOTAL	\$150,000	\$150,000

ECONOMIC AND COMMUNITY DEVELOPMENT, DEPARTMENT OF DEPARTMENT TOTALS GENERAL FUND	2015-16	2016-17
	\$400,000	\$150,000
DEPARTMENT TOTAL - ALL FUNDS	\$400,000	\$150,000

SUMMARY

This bill creates and capitalizes the New American Start-up Fund administered by the Department of Economic and Community Development to provide loans to assist immigrants and refugees to start or expand businesses and to provide operational support to a nonprofit corporation that assists low-income immigrants and refugees in starting and developing businesses.