

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

Amend the bill in section 1 in chapter 439 in the 3rd line (page 1, line 5 in L.D.) by striking out the following: "**AND LOAN REPAYMENT PROGRAMS**" and inserting the following: '**PROGRAM**'

Amend the bill in section 1 in §12921 in subsection 4 in the last line (page 1, line 19 in L.D.) by inserting after the following: "loan." the following: "STEM student" also means a high school senior committed to the study of science, computer science, technology, engineering or mathematics at an accredited institution of higher education eligible to receive federal assistance under a federal student assistance program authorized under the federal Higher Education Act of 1965, Title IV and has been selected by the authority pursuant to section 12922 to receive a loan."

Amend the bill in section 1 in §12922 in the first paragraph in the last line (page 1, line 25 in L.D.) by striking out the following: "4" and inserting the following: '5'

Amend the bill in section 1 in §12922 in the first paragraph in the last line (page 1, line 25 in L.D.) by inserting after the following: "students." the following: 'As used in this section, "employed in the field of science, computer science, technology, engineering or mathematics" includes a person employed as an educator in any of those fields.'

Amend the bill in section 1 in §12922 by striking out all of subsection 3 (page 2, lines 1 to 5 in L.D.) and inserting the following:

3. Annual interest rate of 8%. A STEM student may receive a loan bearing an annual interest rate of 8% if the student does not remain in or return to the State to live and work upon graduation.'

Amend the bill in section 1 in §12923 in subsection 2 in the 3rd and 4th lines (page 2, lines 12 and 13 in L.D.) by striking out the following: "by the State, funds granted by the commissioner pursuant to section 15689-A, subsection 27" and inserting the following: 'by the Legislature to the fund'

Amend the bill by striking out all of section 2 and inserting the following:

Sec. 2. Report. The Finance Authority of Maine shall submit a report to the joint standing committee of the Legislature having jurisdiction over education and cultural affairs that includes information and data demonstrating how effective the loan program established under the Maine Revised Statutes, Title 20-A, chapter 439 is at encouraging and providing incentives to students to work in science, computer science, technology, engineering or mathematics fields in the State, including possibilities for achieving greater retention of students in those fields. The authority shall submit its report to the joint standing committee by January 15th of the 5th year after the loan program begins awarding loans.'

SUMMARY

The amendment adds high school seniors to the definition of "STEM student" under the Maine Science, Technology, Engineering and Mathematics Loan Program. The amendment changes the maximum loan term from 4 years to 5 years and strikes a reference to loans bearing an annual interest rate of 8% being available to students who, upon graduation, are not employed in the field of science, computer

science, technology, engineering or mathematics. This amendment allows a person who is working as an educator in the field of science, computer science, technology, engineering or mathematics to qualify for a 0% interest rate. This amendment removes the authority for the Commissioner of Education to grant funds to the Maine Science, Technology, Engineering and Mathematics Loan Fund. This amendment adds a requirement that the Finance Authority of Maine submit a report regarding the effectiveness of the program to the joint standing committee of the Legislature having jurisdiction over education and cultural affairs by January 15th of the 5th year after the loan program begins awarding loans.

FISCAL NOTE REQUIRED

(See attached)