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Date: (Filing No. S-)

EDUCATION AND CULTURAL AFFAIRS

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**STATE OF MAINE
SENATE
126TH LEGISLATURE
FIRST REGULAR SESSION**

COMMITTEE AMENDMENT “ ” to S.P. 131, L.D. 351, Bill, “An Act To Authorize the Provision of Insurance on Student Loans”

Amend the bill in section 5 in §11460 in subsection 5 in the last line (page 2, line 27 in L.D.) by striking out the following: "and"

Amend the bill in section 5 in §11460 in subsection 6 in the last 2 lines (page 2, lines 31 and 32 in L.D.) by striking out the following: "loan;~~and~~." and inserting the following: 'loan; and'

Amend the bill in section 5 in §11460 by striking out all of subsection 7 (page 2, lines 33 to 36 in L.D.) and inserting the following:

'7. Minimum academic progress. ~~Is maintaining a grade point average of at least 2.0 on a scale of 4.0, or the equivalent as determined by the authority, provided, however, that the authority may waive the minimum grade point average in the case of a student demonstrating special circumstances and a substantial likelihood of improvement~~ making satisfactory academic progress in accordance with the standards of that institution of higher education.'

Amend the bill in section 7 in §11463 by inserting at the end the following:

'4. Financial education. Prior to obtaining a loan insured by the authority, an applicant must satisfy financial education requirements established or approved by the authority.'

SUMMARY

This amendment makes the following changes to the bill:

1. It requires students receiving loans from or loans insured by the Finance Authority of Maine under the Higher Education Loan and Loan Insurance Program to make satisfactory academic progress in accordance with the standards of the students' institution of higher learning; and

COMMITTEE AMENDMENT

- 1 2. It requires students receiving loans insured by the Finance Authority of Maine
- 2 under the Higher Education Loan and Loan Insurance Program to satisfy financial
- 3 education requirements established or approved by the authority.

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FISCAL NOTE REQUIRED

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(See attached)