

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
103rd LEGISLATURE

SENATE AMENDMENT "A" to H. P. 882, L. D. 1294, Bill, "An Act Providing Vocational Education Loan Funds."

Amend said Bill by striking out everything after the enacting clause and inserting in place thereof the following:

'Sec. 1, R. S., T. 20, c. 307, sub-c. II, additional. Chapter 307 of Title 20 of the Revised Statutes is amended by adding a new subchapter II to read as follows:

SUBCHAPTER II

LOAN FUNDS

§2371. Statement of purpose

The Legislature recognizes that financial assistance to Maine students who wish to attend institutions of higher education has heretofore been available to students attending 4-year colleges of the academic variety to a much greater extent than to those wishing to attend vocational schools, technical schools, junior colleges and similar institutions specializing in career preparation and recognizes that this lack of financial assistance has kept many Maine students from obtaining an education which would be highly valuable to them and to the economy of Maine.

It is the purpose of this subchapter to make loans available to Maine students for the purpose of pursuing programs of vocational or technical education of less than 4 years' duration, in accordance with the National Vocational Student Loan Insurance Act of 1965, through the agency of the Maine Higher Education Assistance Foundation.

§2372. Reserve fund

Funds appropriated under this subchapter shall constitute a reserve fund for the insurance of loans to eligible borrowers. Priority shall be given to eligible students for the purpose of pursuing vocational or technical courses as indicated in section 2371.

(OVER)

Should the applications from such eligible students not require the commitment of the full reserve fund, the balance in any year up to 50% of the total may be used to support loans for eligible students in 4-year college programs who would not otherwise be able to secure such loans.

Sec. 2. Appropriation. There is appropriated from the Unappropriated Surplus of the General Fund to the Maine Higher Education Assistance Foundation the sum of \$100,000 for the fiscal year ending June 30, 1968 and the sum of \$37,000 for the fiscal year ending June 30, 1969 to carry out the purposes of this Act.'

Proposed by Senator MACLEOD of Penobscot.

Reproduced and distributed pursuant to Senate Rule No. 11A.

(Filing No. S-255)

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