

MAINE STATE LEGISLATURE

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STATE OF MAINE
SENATE
104th LEGISLATURE
FIRST SPECIAL SESSION

SENATE AMENDMENT "A" to S. P. 642, L. P. 1813, Bill, "AN ACT to Clarify and Amend the State Housing Authority Law."

Amend said Bill by striking out all of the last paragraph of that part designated "§4760." of section 9 and inserting in place thereof the following:

'4. The state authority may not purchase a first mortgage loan or evidence of such loan if the mortgagor's annual net income, less an exemption of \$100 for each minor member of the family, together with the income of family members living in the mortgaged residential housing, at the time the original loan was made, exceeded 5 times the annual carrying charges on such residential housing including interest on the loan, amortization of the loan, 7% of the cash investment of the recipient of the assistance in such residential housing, real property taxes, water, electric, gas, cooking fuel or other utility costs and other necessary services.'

Proposed by Senator STUART of Cumberland.

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