

# MAINE STATE LEGISLATURE

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ONE HUNDRED AND SIXTH LEGISLATURE

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Legislative Document

No. 2013

H. P. 1586

House of Representatives, June 7, 1973

Reported by Majority from the Committee on State Government and printed under Joint Rules No. 18.

E. LOUISE LINCOLN, Clerk

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STATE OF MAINE

IN THE YEAR OF OUR LORD NINETEEN HUNDRED  
SEVENTY-THREE

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**AN ACT to Establish a State Mortgage Assistance Program.**

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

**R. S., T. 30, § 4651, sub-§ 12, additional.** Section 4651 of Title 30 of the Revised Statutes, as amended, is further amended by adding a new subsection 12 to read as follows:

**12. Mortgage assistance payments.** Pursuant to the purposes of this Act to provide housing for persons of low income, the State Housing Authority shall have the power to make payments and binding commitments, subject to the Authority's receipt of sufficient funds to honor said commitments from periodic appropriations from appropriate sources, to continue said payments if necessary over the life of the mortgage to mortgagors or to mortgagees on behalf of low income persons to reduce interest costs on market rate mortgages to as low as 1%. No commitment made by the Authority under this subsection shall be construed to commit the faith and credit of the State of Maine.

Persons benefiting from these mortgage assistance payments shall, according to guidelines to be included in said mortgage agreements, be required to pay a larger interest payment as their ability to pay increases.

STATEMENT OF FACT

This Act authorizes the State Housing Authority to enter into interest subsidy agreements with low income mortgagors or mortgagees on behalf of low income persons. It is designed to give the Authority proper statutory authorization to use special federal revenue-sharing money to provide assistance to low income persons who are purchasing their own homes.