

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
106TH LEGISLATURE
FIRST SPECIAL SESSION

COMMITTEE AMENDMENT " A " to H. P. 1814,
L. D. 2303, Bill, "AN ACT to Establish a Pilot
Rural Housing Rehabilitation Program."

Amend said Bill in section 1 by striking
out all of that part designated "§ 4792."
and inserting in place thereof the following:

'§ 4792. Rehabilitation loans

The State Housing Authority may guarantee
and subsidize residential housing rehabilitation
loans made by any financial institution to
qualified individuals for a pilot project to be
established in a selected rural area of the
State, said loans not to exceed \$4,500 at an
interest rate at not less than 1% nor more than
9% per year, such rates to be based upon income
schedules established by the authority, for a
maximum repayment period of 30 years and upon
such terms and conditions including, but not
limited to, prepayment penalties as may be
established by the authority from time to time,
provided the authority may review income levels
biannually for the purpose of altering the
interest rate of outstanding loans.'

Further amend said Bill in section 1 in
that part designated "§ 4795." in the 2nd line
of subsection 1 (first line in L.D.) by
inserting after the underlined word "one"
the underlined words 'guaranteed or subsidized'

Further amend said Bill in section 1 in
that part designated "§ 4795." in the 2nd line
of subsection 2 (same in L.D.) by striking out
the underlined word and punctuation 'make,'

Further amend said Bill in section 1 in
that part designated "§ 4795." by striking out
all of subsection 3.

(Filing No - H - 720)

Statement of Fact

This amendment removes the authorization of the Housing Authority to make direct rehabilitation loans or to suspend payments on loans.

Reported by the Majority of the Committee on State Government.

Reproduced and distributed under the direction of the Clerk of the House.

3/1/74

(Filing No. H-720)