MAINE STATE LEGISLATURE

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	38	the previous fiscal year, a listing of the institutions from

which loans were purchased during the previous fiscal year and a

complete financial statement of the corporation's operations for the previous fiscal year, including an income and costs statement, and a breakdown of the administrative costs of the

corporation. That report must be provided annually in writing to

Page 1-LR3597(2)

the committee by December 1st.

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Sec. 3. 20-A MRSA §11407, as enacted by PL 1983, c. 399, §2,
is amended to read:

§11407. Authorization for Governor to request organizations of corporations to acquire loan notes

To the extent and for the purposes contemplated by the United States Internal Revenue Code of 1954 1986, Section 103, 8 (e) 150, (d), as amended, the Governor may on behalf of the State 10 request the organization of one or more nonprofit corporations to operate exclusively for the purpose of acquiring student loan 12 notes incurred under the United States Higher Education Act of 1965, as amended. A nonprofit corporation formed under this section shall report annually on its activities during the 14 previous fiscal year to the joint standing committee of the 16 Legislature having jurisdiction over economic development matters. That report must include a listing of the current 18 directors and officers of the corporation, a summary of the corporation's purchases of loans in the secondary market during the previous fiscal year, a listing of the institutions from 20 which loans were purchased during the previous fiscal year and a 22 complete financial statement of the corporation's operations for the previous fiscal year, including an income and costs statement, and a breakdown of the administrative costs of the 24 corporation. That report must be provided annually in writing to 26 the committee by December 1st.'

Further amend the bill by renumbering the sections to read consecutively.

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STATEMENT OF FACT

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This amendment requires nonprofit corporations authorized to operate in the secondary market for the purpose of purchasing student financial aid loans from banks and other institutions to report annually on their financial status.

Reported by the Committee on Housing and Economic Development Reproduced and distributed under the direction of the Clerk of the 3/9/90 (Filing No. H-902)