

# MAINE STATE LEGISLATURE

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# 121st MAINE LEGISLATURE

## FIRST REGULAR SESSION-2003

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Legislative Document

No. 1240

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H.P. 914

House of Representatives, March 6, 2003

### **An Act To Amend the Regional Economic Development Revolving Loan Program**

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Submitted by the Finance Authority of Maine pursuant to Joint Rule 204.

Reference to the Committee on Business, Research and Economic Development suggested  
and ordered printed.

*Millicent M. MacFarland*  
MILLICENT M. MacFARLAND  
Clerk

Presented by Representative KAELIN of Winterport.  
Cosponsored by Senator STANLEY of Penobscot and  
Representatives: BOWEN of Rockport, CARR of Lincoln, CLARK of Millinocket,  
FLETCHER of Winslow, GOODWIN of Pembroke, JACKSON of Fort Kent.

2  
3 **Be it enacted by the People of the State of Maine as follows:**

4 **Sec. 1. 10 MRSA §1026-M, sub-§6, ¶B,** as amended by PL 1999, c.  
5 401, Pt. 000, §2, is further amended to read:

6 B. Loans over \$50,000 for borrowers other than quality  
7 child care projects may not exceed 1/3 of the net new funds  
8 being provided to a borrower. Loans of \$50,000 or less for  
9 projects other than quality child care projects may not  
10 exceed 1/2 of the net new funds being provided to a  
11 borrower. Loans for quality child care projects may be for  
12 the total amount of new funds being provided to the borrower.

14  
15 **SUMMARY**

16 This bill amends the requirement of the Regional Economic  
17 Development Revolving Loan Program that borrowers obtaining loans  
18 of \$50,000 or less must receive a 2-to-one match of the funds  
19 borrowed from the program, reducing the required match to a  
20 one-to-one match.  
21