

MAINE STATE LEGISLATURE

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
124TH LEGISLATURE
FIRST REGULAR SESSION

HOUSE AMENDMENT "A" to S.P. 40, L.D. 118, Bill, "An Act To Further Facilitate the Provision of Educational Loans for Maine Students and Families"

Amend the bill by inserting after the enacting clause and before section 1 the following:

'Sec. 1. 20-A MRSA §11407, sub-§1, as amended by PL 2003, c. 112, §4, is further amended to read:

1. Origination of loans. Any entity acquiring student loan notes may not originate federally guaranteed loans, except as authorized in chapter 417-F. The entity may not discriminate against any financial institution or credit union authorized to do business in this State or any other entity with respect to the acquisition of loans. The entity shall adopt policies regarding conflict of interest.'

Amend the bill by relettering or renumbering any nonconsecutive Part letter or section number to read consecutively.

SUMMARY

This amendment resolves a conflict between laws to make clear the Finance Authority of Maine is authorized to originate federally guaranteed student loans.

SPONSORED BY: 

(Representative SUTHERLAND)

TOWN: Chapman