

MAINE STATE LEGISLATURE

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

HOUSE AMENDMENT "A" to S.P. 325, L.D. 856, Bill, "An Act To Ensure the Availability of Supplemental Educational Loans"

Amend the bill by inserting before section 1 the following:

Sec. 1. 20-A MRSA §11424, sub-§1, as enacted by PL 1987, c. 807, §3, is amended to read:

1. Capital reserve fund. The authority may create and establish one or more capital reserve funds and may pay into any such capital reserve fund any money appropriated and made available by the State for the purposes of any such fund, any proceeds of the sale by the authority of bonds to the extent determined by the authority and any other money available to the authority. The authority may not create or establish any capital reserve fund under this section after June 30, 2011.

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

SUMMARY

This amendment eliminates, after June 30, 2011, the authority for the Maine Educational Loan Authority to establish any capital reserve fund.

SPONSORED BY:

(Representative SUTHERLAND)

TOWN: Chapman