

MAINE STATE LEGISLATURE

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8/15
ROFS

Date: 4/2/15

INSURANCE AND FINANCIAL SERVICES

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STATE OF MAINE
HOUSE OF REPRESENTATIVES
127TH LEGISLATURE
FIRST REGULAR SESSION

COMMITTEE AMENDMENT "A" to H.P. 230, L.D. 336, Bill, "An Act To Combine Outstanding Student Loan Debt with a Home Mortgage"

Amend the bill by striking out the title and substituting the following:

'Resolve, Directing the Finance Authority of Maine To Convene a Stakeholder Group To Develop Solutions To Reduce the Negative Effect of Student Loan Debt on Home Ownership'

Amend the bill by striking out everything after the title and before the summary and inserting the following:

'Sec. 1. Finance Authority of Maine to convene stakeholder group. Resolved: That the Finance Authority of Maine, referred to in this resolve as "the authority," shall convene a stakeholder group to study the issues surrounding outstanding student loan debt and its negative effect on the ability of residents of the State to own homes and to develop solutions to reduce outstanding student loan debt to facilitate home ownership. The authority shall invite the participation of Legislators; the Department of Professional and Financial Regulation, Bureau of Financial Institutions and Bureau of Consumer Credit Protection; the Maine State Housing Authority; and representatives of financial institutions, credit unions, mortgage lenders, real estate agents and brokers, students and other interested parties; and be it further

Sec. 2. Report. Resolved: That, no later than January 1, 2016, the authority shall report the findings and recommendations of the study under section 1 along with any suggested legislation to the Joint Standing Committee on Insurance and Financial Services. The Joint Standing Committee on Insurance and Financial Services may submit a bill related to the subject matter of the report to the Second Regular Session of the 127th Legislature.'

SUMMARY

This amendment replaces the bill with a resolve that directs the Finance Authority of Maine to convene a stakeholder group to study the issues surrounding outstanding student

COMMITTEE AMENDMENT

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COMMITTEE AMENDMENT "A" to H.P. 230, L.D. 336

1 loan debt and its negative effect on the ability of Maine residents to purchase homes. The
2 amendment requires that the authority report the findings and recommendations of the
3 stakeholder group, including suggested legislation, to the Joint Standing Committee on
4 Insurance and Financial Services no later than January 1, 2016.

5 **FISCAL NOTE REQUIRED**

6 (See attached)



127th MAINE LEGISLATURE

LD 336

LR 393(02)

An Act To Combine Outstanding Student Loan Debt with a Home Mortgage

Fiscal Note for Bill as Amended by Committee Amendment "A (H-30)"
Committee: Insurance and Financial Services
Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Other Special Revenue Funds
Minor cost increase - Other funds

Fiscal Detail and Notes

Additional costs to the Finance Authority of Maine associated with covering the stakeholder group to perform the required study and submit the required report can be absorbed within existing budgeted resources.

Additional costs to the Bureau of Financial Institutions and the Bureau of Consumer Credit, within the Department of Professional and Financial Regulation, and the Maine State Housing Authority to participate in the stakeholder group can be absorbed within each agency's existing budgeted resources.