



127th MAINE LEGISLATURE

FIRST REGULAR SESSION-2015

Legislative Document

No. 784

H.P. 533

House of Representatives, March 10, 2015

An Act To Authorize a Revenue Bond for a Student Loan Reduction Plan

Reference to the Committee on Appropriations and Financial Affairs suggested and ordered printed.

R(+ B. Hunt

ROBERT B. HUNT Clerk

Presented by Representative POULIOT of Augusta. Cosponsored by Senator VALENTINO of York and Representative: HUBBELL of Bar Harbor, Senators: KATZ of Kennebec, LANGLEY of Hancock.

1 Be it enacted by the People of the State of Maine as follows:

2 Sec. 1. Finance Authority of Maine to issue revenue bonds. In accordance 3 with the Maine Revised Statutes, Title 10, section 962, subsection 6 and section 969-A, 4 subsection 5, the Finance Authority of Maine may issue up to \$40,000,000 in revenue 5 bonds to fund a student loan reduction plan in order to allow residents of the State to 6 refinance student loans. Bonds issued pursuant to this section, including any notes or other evidences of indebtedness or obligations designated as bonds issued pursuant to this 7 8 section, may not be deemed to be a debt of the State or a pledge of the full faith and credit of the State. All bonds issued pursuant to this section must have a statement on their face 9 10 that the State is not obligated to pay the bonds or the interest on the bonds and that the full faith and credit of the State is not pledged to the payment of the principal of or 11 interest or premium on the bonds. 12

13 SUMMARY

14 This bill authorizes the Finance Authority of Maine to issue revenue bonds in the 15 amount of \$40,000,000 to fund a student loan reduction plan in order to allow residents of 16 the State to refinance student loans.