

# MAINE STATE LEGISLATURE

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5/11/15  
R. of S.

Date: 5/11/15

(Filing No. H-108)

EDUCATION AND CULTURAL AFFAIRS

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

COMMITTEE AMENDMENT "A" to H.P. 597, L.D. 878, Bill, "An Act To Support College Affordability in Maine"

Amend the bill by striking out everything after the enacting clause and inserting the following:

Sec. 1. 20-A MRSA §11459, sub-§§1-A, 1-B and 3-A are enacted to read:

1-A. Consolidation loan. "Consolidation loan" means a loan under this chapter to or for the benefit of an individual made for the purpose of refinancing education loans that, when made, were made to or for the benefit of a student then enrolled in an eligible program of study at an institution of higher education that meets the other requirements of this chapter.

1-B. Education loan. "Education loan" means a loan made by the Federal Government under the federal Higher Education Act of 1965, 20 United States Code, Chapter 28, Title IV, Part B, as amended, or a loan made by a regulated financial institution for the express purpose of financing the costs of higher education under a program designed solely for such purposes.

3-A. Student loan. "Student loan" means a loan under this chapter to or for the benefit of a student enrolled or to be enrolled in an eligible program of study at an institution of higher education that meets the other requirements of this chapter.

Sec. 2. 20-A MRSA §11460, as amended by PL 2013, c. 34, §5, is further amended to read:

§11460. Eligibility

Loans made or insured under this chapter must be either student loans or consolidation loans. Loans made or insured under this chapter are available only to or for the benefit of a resident of the State or an individual attending an institution of higher education in the State who:

COMMITTEE AMENDMENT





# 127th MAINE LEGISLATURE

LD 878

LR 1734(02)

An Act To Support College Affordability in Maine

Fiscal Note for Bill as Amended by Committee Amendment

Committee: Education and Cultural Affairs

Fiscal Note Required: Yes

*A(CH-108)*

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## Fiscal Note

Minor cost increase - Other funds

### Fiscal Detail and Notes

Additional costs to the Finance Authority of Maine to provide an education loan consolidation and refinance program as part of its existing Higher Education Loan and Loan Insurance Program can be absorbed within existing budgeted resources.