

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

FIRST REGULAR SESSION-2021

Legislative Document

No. 1152

H.P. 830

House of Representatives, March 22, 2021

**Resolve, To Require Maine Postsecondary Educational Institutions
To Review the Level of Student Debt and Develop Plans To Limit
Student Debt**

Received by the Clerk of the House on March 18, 2021. Referred to the Committee on Education and Cultural Affairs pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

A handwritten signature in cursive script that reads "R B. Hunt".

ROBERT B. HUNT
Clerk

Presented by Representative CROCKETT of Portland.

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Sec. 1. Postsecondary educational institutions to review student debt and develop plans. Resolved: That postsecondary educational institutions in this State shall review the level of student debt at their institutions and develop plans to:

- 1. Limit student debt to \$25,000 over 4 years;
- 2. Eliminate the gap in funding that exists between the average cost of attending a postsecondary educational institution and the sum of the average financial aid award provided to a student and the estimated family contribution;
- 3. Meet the financial need of their students in their financial aid awards; and
- 4. Eliminate the need for students to incur additional debt beyond the \$25,000 level.

Postsecondary educational institutions shall report the results of their review and their plans to the Joint Standing Committee on Education and Cultural Affairs no later than December 1, 2021. The Joint Standing Committee on Education and Cultural Affairs may report out legislation related to the reports to the Second Regular Session of the 130th Legislature.

SUMMARY

This resolve requires postsecondary educational institutions in this State to review the level of student debt at their institutions and develop plans to:

- 1. Limit student debt to \$25,000 over 4 years;
- 2. Eliminate the gap in funding that exists between the average cost of attending a postsecondary educational institution and the sum of the average financial aid award provided to a student and the estimated family contribution;
- 3. Meet the financial need of their students in their financial aid awards; and
- 4. Eliminate the need for students to incur additional debt beyond the \$25,000 level.

Postsecondary educational institutions are required to report the results of their review and their plans to the Joint Standing Committee on Education and Cultural Affairs no later than December 1, 2021. The Joint Standing Committee on Education and Cultural Affairs may report out legislation related to the reports to the Second Regular Session of the 130th Legislature.