

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from scanned originals with text recognition applied
(searchable text may contain some errors and/or omissions)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27
28
29
30
31
32
33

ROS

L.D. 1709

Date: 6/21/21

(Filing No. S-173)

**INNOVATION, DEVELOPMENT, ECONOMIC ADVANCEMENT AND
BUSINESS**

Reproduced and distributed under the direction of the Secretary of the Senate.

**STATE OF MAINE
SENATE
130TH LEGISLATURE
FIRST SPECIAL SESSION**

COMMITTEE AMENDMENT "A" to S.P. 562, L.D. 1709, "An Act To Promote Home Ownership by Minimizing Education Debt"

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

'Resolve, Directing the Maine State Housing Authority To Examine and Develop a Program Promoting Home Ownership by Reducing Education Debt'

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

'Sec. 1. Maine State Housing Authority to examine and develop a program for home ownership by reducing education debt. Resolved: That the Maine State Housing Authority, in consultation with the Finance Authority of Maine, shall examine programs that promote home ownership by reducing borrowers' education debt and shall develop such a program, including statutory language and budgetary requirements, for implementation in the State. In examining such programs, the Maine State Housing Authority, in consultation with the Finance Authority of Maine, shall consider, but is not limited to considering:

1. The total amount of student loan debt that could be reduced and the average amount of individuals' student loan debt in relation to the average purchase price of a home;
2. The minimum amount of student loan debt an individual must have to qualify to participate in such programs;
3. Whether a program participant is required to pay off any remaining student loan debt;
4. The financial process for reducing student loan debt through the purchase of a home;
5. Whether a program participant is required to remain in the home for a certain period of time;
6. A program participant's credit score;

COMMITTEE AMENDMENT

ROS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23

7. The requirements a program participant must meet for assistance in making a down payment; and

8. Any other requirements necessary for a program participant to qualify for assistance with a home mortgage through such programs.

Sec. 2. Report. Resolved: That the Maine State Housing Authority shall submit a report, including suggested legislation with statutory language and budgetary requirements, with the authority's proposal for a program promoting home ownership by reducing education debt to the joint standing committee of the Legislature having jurisdiction over innovation, development, economic advancement and business matters by December 1, 2021. The joint standing committee may report out a bill based on the report to the Second Regular Session of the 130th Legislature.'

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

SUMMARY

This amendment replaces the bill with a resolve directing the Maine State Housing Authority, in consultation with the Finance Authority of Maine, to examine and develop a program for promoting home ownership by reducing borrowers' education debt. The Maine State Housing Authority is directed to submit a report to the Joint Standing Committee on Innovation, Development, Economic Advancement and Business by December 1, 2021, and the committee is authorized to report out a bill based on that report to the Second Regular Session of the 130th Legislature.

FISCAL NOTE REQUIRED

(See attached)



130th MAINE LEGISLATURE

LD 1709

LR 1223(02)

An Act To Promote Home Ownership by Minimizing Education Debt

Fiscal Note for Bill as Amended by Committee Amendment 'A' (S-173)
Committee: Innovation, Development, Economic Advancement and Business
Fiscal Note Required: Yes

Fiscal Note

Minor cost increase - Maine State Housing Authority
Minor cost increase - Finance Authority of Maine

Fiscal Detail and Notes

Additional costs to the Maine State Housing Authority and the Finance Authority of Maine to examine and develop a program of home ownership by minimizing education debt.