

MAINE STATE LEGISLATURE

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130th MAINE LEGISLATURE

SECOND REGULAR SESSION-2022

Legislative Document

No. 1978

S.P. 709

In Senate, February 10, 2022

An Act To Promote Home Ownership by Reducing Education Debt

Reported by Senator CURRY of Waldo for the Joint Standing Committee on Innovation, Development, Economic Advancement and Business pursuant to Resolve 2021, chapter 64, section 2.

Reference to the Committee on Innovation, Development, Economic Advancement and Business suggested and ordered printed pursuant to Joint Rule 218.

A handwritten signature in black ink, appearing to read 'D M Grant'.

DAREK M. GRANT
Secretary of the Senate

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

2 **Sec. 1. Appropriations and allocations.** The following appropriations and
3 allocations are made.

4 **HOUSING AUTHORITY, MAINE STATE**

5 **Housing Authority - State 0442**

6 Initiative: Provides one-time funds for mortgages to first-time home buyers with existing
7 student loan debt through a program that allows qualifying first-time home buyers to
8 purchase a home using the Maine State Housing Authority's first-time home loan program
9 and to receive forgiveness of up to \$40,000 in student debt.

10	GENERAL FUND	2021-22	2022-23
11	All Other	\$0	\$10,000,000
12			
13	GENERAL FUND TOTAL	<u>\$0</u>	<u>\$10,000,000</u>

14 **SUMMARY**

15 This bill, which is reported out by the Joint Standing Committee on Innovation,
16 Development, Economic Advancement and Business pursuant to Resolve 2021, chapter
17 64, provides one-time funds for mortgages and student debt forgiveness for first-time home
18 buyers with existing student loan debt through a program of the Maine State Housing
19 Authority.