



STATE OF MAINE
OFFICE OF THE STATE TREASURER

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www.maine.gov/treasurer

HENRY E.M. BECK, ESQ.
State Treasurer

February 25, 2021

TO: Joint Standing Committee on Appropriations and Financial Affairs
Joint Standing Committee on Labor and Housing

FROM: Office of the State Treasurer

RE: Kim Wallace/AELP

Honorable Chairs and Committee Members:

I am State Treasurer Henry Beck and I am pleased to be with you to present an initiative that appears in the Governor's proposed biennial budget regarding the Kim Wallace Adaptive Equipment Loan Program (AELP). The initiative appears on A-484.

The Kim Wallace Adaptive Equipment Loan Program Fund is established to provide funding for loans to qualified borrowers within the State in order to acquire adaptive equipment designed to assist the borrower in becoming independent. PL 2019 C 166 transferred the fund from Finance Authority of Maine to the Office of the State Treasurer. This is a self-funding initiative using pre-existing dollars within the fund to allow for the maximum allotment you see in the initiative. Currently, approximately \$4MM is present in this fund.