

CHAPTER 428-A

MAINE ENGINEERS RECRUITMENT AND RETENTION PROGRAM

§12521. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2003, c. 710, §2 (NEW).]

1. Authority. "Authority" means the Finance Authority of Maine.
[PL 2003, c. 710, §2 (NEW).]

2. Chief executive officer. "Chief executive officer" means the Chief Executive Officer of the Finance Authority of Maine.
[PL 2003, c. 710, §2 (NEW).]

3. Eligible employer. "Eligible employer" means a business in the State that employs engineers and that demonstrates a need to fill an eligible employment position.
[PL 2003, c. 710, §2 (NEW).]

4. Eligible employment position. "Eligible employment position" means a full-time position of employment with an employer located in this State, a requirement of which is a bachelor's degree in an engineering discipline.
[PL 2003, c. 710, §2 (NEW).]

5. Eligible individual. "Eligible individual" means a person who:

A. Holds a bachelor's degree from a college of engineering within the University of Maine System; or [PL 2003, c. 710, §2 (NEW).]

B. Received a high school diploma, or its equivalent, in this State and holds a bachelor's degree from a college of engineering in a state other than this State. [PL 2003, c. 710, §2 (NEW).]
[PL 2003, c. 710, §2 (NEW).]

6. Program. "Program" means the Maine Engineers Recruitment and Retention Program established in section 12522.
[PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12522. Maine Engineers Recruitment and Retention Program

The Maine Engineers Recruitment and Retention Program is established to provide assistance to eligible employers seeking to recruit engineers for full-time employment in this State by providing financial assistance to eligible individuals who fill such positions. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12523. Maine Engineers Recruitment and Retention Advisory Committee established (REPEALED)

SECTION HISTORY

PL 2003, c. 710, §2 (NEW). PL 2009, c. 369, Pt. A, §30 (RP).

§12524. Loan repayment agreement application

Beginning July 1, 2007, an eligible employer seeking to fill an eligible employment position with an eligible individual who has outstanding student loans from financial institutions may apply on behalf of that individual to obtain one or more program loan repayment agreements under section 12526. Applications must be submitted to the authority at a time and in a format to be determined by the authority. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12525. Maximum loan repayment; participation

The maximum program loan repayment amount available to each eligible individual, excluding the employer's match under section 12526, is \$2,500 per year, for a maximum of 4 years. No more than 10 program loan repayment agreements may be awarded in any year. The authority may not award more than 40% of the program loan repayment agreements in any one year to individuals who are eligible under the provisions of section 12521, subsection 5, paragraph B. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12526. Eligibility requirements

1. Program loan repayment agreement. A program loan repayment agreement may be given only to an individual who is employed in this State in an eligible employment position and who has met other eligibility criteria established by rules of the authority. [PL 2003, c. 710, §2 (NEW).]

2. Matching funds. An eligible employer must provide funds to match the amount provided by the authority for program loan repayments under this section. The employer's match must be paid to the authority for payment to the financial institution holding the employee's student loan and must be in an amount equal to the amount of the program loan repayment to be provided by the authority. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12527. Payment provisions

The authority shall enter into a program loan repayment agreement with an eligible individual on terms and conditions that are acceptable to the authority and that at a minimum must require the eligible individual and the eligible individual's employer to certify annually, before payment of any installment by the authority under the program loan agreement, that the eligible individual has been employed in an eligible employment position for the preceding 12-month period. Payment of any installment by the authority, including matching funds provided to the authority by the employer, must be made directly for credit to the eligible individual's account at the financial institution certified by the eligible individual as responsible for administration of that person's student loans. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12528. Nonlapsing revolving fund

1. Creation of fund. The Maine Engineers Recruitment and Retention Program Fund, referred to in this section as "the fund," is created as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. The fund must be deposited with, maintained and administered by the

authority. Any unexpended balance in the fund carries over for continued use under this chapter. The authority may receive, invest and expend on behalf of the fund money from gifts, grants, bequests, loans and donations in addition to money appropriated or allocated by the State. Money received by the authority on behalf of the fund, except interest income, must be used for the purposes of this chapter; interest income may be used for the purposes of this chapter or to pay administrative costs incurred by the authority, as determined appropriate by the authority.

[PL 2003, c. 710, §2 (NEW).]

2. Administrative expenses. Costs and expenses of maintaining, servicing and administering the fund and administering the program may be paid out of amounts in the fund.

[PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

§12529. Rules

The authority shall adopt rules to implement this chapter. Rules adopted by the authority pursuant to this chapter are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).

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