

§12504. Allocation of funds

The authority shall establish by rule the allocation of funds available under this chapter. [PL 2003, c. 427, §5 (AMD).]

Loans in an amount to be determined annually by the authority based on available funds, but in no event less than \$3,000 per academic year for eligible undergraduate students and \$2,000 per academic year for eligible students pursuing postbaccalaureate certification, may be made. Selected full-time undergraduate students may receive loans for a period not to exceed 8 semesters at the institution they attend. Selected full-time and part-time students pursuing postbaccalaureate certifications may receive loans for a period not to exceed 4 semesters or the equivalent thereof at the institution they attend. An individual who has received an Educators for Maine loan as an undergraduate may also receive a loan for students pursuing postbaccalaureate certification. Loans are for one academic year and are renewable if the recipient maintains a grade point average of at least 2.5 based on a 4.0 grade point system or the equivalent and submits a complete renewal application by the deadline annually. [PL 2019, c. 303, §6 (AMD).]

SECTION HISTORY

PL 1983, c. 859, §§F1,F2 (NEW). PL 1991, c. 553, §5 (AMD). PL 1995, c. 117, §E7 (AMD). PL 1995, c. 117, §E13 (AFF). PL 1997, c. 24, §G1 (AMD). PL 1999, c. 441, §8 (AMD). PL 1999, c. 783, §4 (AMD). PL 2001, c. 417, §25 (AMD). PL 2003, c. 427, §5 (AMD). PL 2019, c. 303, §6 (AMD).

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