

PLEASE NOTE: Legislative Information **cannot** perform research, provide legal advice, or interpret Maine law. For legal assistance, please contact a qualified attorney.

Resolve, Directing the Finance Authority of Maine To Create a Microfinance Loan Program Entitled "Believe in ME" for Entrepreneurs under 30 Years of Age

Sec. 1 Microfinance loan program for entrepreneurs under 30. Resolved: That the Finance Authority of Maine shall create a microfinance loan program, referred to in this resolve as "the program" and entitled "Believe in ME," for entrepreneurs under 30 years of age using a startup appropriation from the General Fund of \$1,000,000. The loan recipients must provide a viable business plan and exhibit a reasonable ability to pay back the loan. The Finance Authority of Maine shall determine the terms of the loan, including interest rates, security for the loan and the time frame for repayment of the loan; and be it further

Sec. 2 Report to Legislature. Resolved: That the Finance Authority of Maine shall report the specifics of the program to the Joint Standing Committee on Labor, Commerce, Research and Economic Development by December 1, 2011; and be it further

Sec. 3 Authority to report out legislation. Resolved: That the Joint Standing Committee on Labor, Commerce, Research and Economic Development may report out a bill to the Second Regular Session of the 125th Legislature to implement the program.

SUMMARY

This resolve directs the Finance Authority of Maine to create a microfinance loan program entitled "Believe in ME" for entrepreneurs under 30 years of age using \$1,000,000 appropriated from the General Fund as its startup money. The Finance Authority of Maine is required to report the specifics of the loan program to the Joint Standing Committee on Labor, Commerce, Research and Economic Development by December 1, 2011. The committee may report out a bill to the Second Regular Session of the 125th Legislature to implement the program.