**§12922. Maine Science, Technology, Engineering and Mathematics Loan Program**

The Maine Science, Technology, Engineering and Mathematics Loan Program is established to increase the number of students in this State pursuing undergraduate and graduate degrees in the fields of science, computer science, technology, engineering and mathematics. The authority shall provide loans in amounts up to $7,500 per year for a maximum of 5 years to selected STEM students. As used in this section, "employed in the field of science, computer science, technology, engineering or mathematics" includes a person employed as an educator in any of those fields. [PL 2015, c. 435, §1 (NEW).]

**1. Annual interest rate of 0%.**  A STEM student may receive a loan bearing an annual interest rate of 0% if the student upon graduation:

A. Remains in or returns to the State to live and work; and [PL 2015, c. 435, §1 (NEW).]

B. Is employed in the field of science, computer science, technology, engineering or mathematics. [PL 2015, c. 435, §1 (NEW).]

[PL 2015, c. 435, §1 (NEW).]

**2. Annual interest rate of 5%.**  A STEM student may receive a loan bearing an annual interest rate of 5% if the student upon graduation:

A. Remains in or returns to the State to live and work; and [PL 2015, c. 435, §1 (NEW).]

B. Is not employed in the field of science, computer science, technology, engineering or mathematics. [PL 2015, c. 435, §1 (NEW).]

[PL 2015, c. 435, §1 (NEW).]

**3. Annual interest rate of 8%.**  A STEM student may receive a loan bearing an annual interest rate of 8% if the student does not remain in or return to the State to live and work upon graduation.

[PL 2015, c. 435, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 435, §1 (NEW).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.