

§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).

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