

Annual List of Rule-Making Activity
Rules Adopted January 1, 2016 to December 31, 2016
Prepared by the Secretary of State, pursuant to 5 MRS, §8053-A, sub-§5

Agency name: Finance Authority of Maine
Umbrella-Unit: 94-457
Statutory authority: 20-A MRS §12305
Chapter number/title: Ch. 612, Maine Dental Education Loan and Loan Repayment Programs
Filing number: 2016-018
Effective date: 2/7/2016
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:

The rule amendment makes changes to the loan repayment program by requiring that payments be made directly to the holders of the loans and clarifying the timing of such payments. The rule amendment also makes changes to the loans to dental students program primarily by (a) modifying the application requirements; (b) providing for partial loan forgiveness in the event of eligible but part-time employment of at least 20 hours per week; and (c) changing the interest rates for first loans made after January 1, 2016, and renewals of those loans.

Basis statement / summary:

This rule establishes the criteria to be met by students to obtain a loan to pursue dental education or by dentists to enter into an agreement with the Authority for the repayment of their dental education loans.

Fiscal impact of rule:

The amendment will not impose any costs on municipalities or counties.

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Agency name: Finance Authority of Maine
Umbrella-Unit: 94-457
Statutory authority: 10 MRS §969-A(14); 20-A MRS §11617(2); *Protecting Americans from Tax Hikes (PATH) Act of 2015* (PL 114-113, 12/18/2015)
Chapter number/title: Ch. 611, Maine College Savings Program, *Amendment 15*
Filing number: 2016-100
Effective date: 6/5/2016
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:

To conform the rule to recent changes to federal law affecting Section 529 qualified tuition programs and to make a minor modification to the maximum contribution limit formula.

Basis statement / summary:

The rule amendments conform the rule to provisions of the *Protecting Americans from Tax Hikes (PATH) Act of 2015* affecting Section 529 qualified tuition programs, and also make a minor modification to the maximum contribution limit formula.

Fiscal impact of rule:

The amendment will not impose any costs on municipalities or counties.