

Annual List of Rulemaking Activity
Rules Adopted January 1, 2020 to December 31, 2020
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: 10 MRS ch. 110 sub-ch. 1 §969-A(14); sub-ch. 9 §1100-T
Chapter number/title: Ch. 307, Maine Seed Capital Tax Program, *Amendment 9*
Filing number: 2020-212
Effective date: 10/5/2020
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:
(See Basis Statement.)

Basis statement:

The changes adopted by this rule amendment are based on changes to the governing statute, 10 MRS §1100-T, made by PL 2020 ch. 616, which became law on March 18, 2020. The law expanded the annual limit on credits from \$5 million to \$15 million, reduced the credit from 50% to 40%, reduced the amount any company could receive in qualifying investments under the program cumulatively from \$5,000,000 to \$3.5 million, and instituted a new limit on annual qualifying investments of a single company of \$2 million. The new law also increased the reporting requirements on participating companies.

The rule amendment makes these changes, but also increases application fees to more appropriately reflect the significant work involved in processing applications

No comments were received during the comment period.

Fiscal impact of rule:

None anticipated.

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Agency name: Finance Authority of Maine
Umbrella-Unit: 94-457
Statutory authority: PL 2019 ch. 447
Chapter number/title: Ch. 619 (New), Foreign Credentialing and Skills Recognition Revolving Loan Program
Filing number: 2020-006
Effective date: 1/12/2020
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:

The rule is necessary to implement the Foreign Credentialing and Skills Recognition Revolving Loan Program established by the Legislature in Public Law 2019 ch. 447.

Basis statement:

The rule is necessary in order for the Authority to implement the Foreign Credentialing and Skills Recognition Revolving Loan Program established by PL 2019 ch. 447 and set forth at 10 MRS §1100-AA. The program is a revolving loan program for eligible individuals residing in Maine who meet the program definition of “immigrant” and who have incurred or will incur eligible costs related to obtaining work permits or achieving work readiness upon receipt of a work permit. The rule sets forth the requirements for applying for and receiving a program loan, including loan amounts, applicable fees, and repayment.

Two written comments, similar in nature, were received from the public regarding Section 4(C) of the proposed rule, which relates to disbursement of funds. Beth Stickney, Esq., Executive Director of the Maine Business Immigration Coalition (MEBIC), and Sally Sutton, Esq., Program Coordinator of the New Mainers Resource Center, both submitted comments regarding Section 4(C) of the rule regarding loan disbursement. They suggested that loans be disbursed by the Authority in a manner that best accommodates the intended users of this program, many of whom, according to Ms. Stickney, are “unbanked.” They recommend that the Authority consider alternative methods of disbursing funds that differ from a typical check, such as a pre-paid debit or credit card or a mobile phone application or “app.”

The members of the Authority’s Board of Directors considered the comments, but declined to incorporate them since the rule provision as drafted is sufficient to allow for utilization of the suggested methods, if the Authority were to determine that such methods are feasible.

In accordance with 5 MRS §8052(4) and Executive Order No. 4 FY 19/20, the Authority has considered:

1. the environmental and social impacts of the rule, with the goal of prioritizing the health safety and welfare of Maine people, and find that the rule will have no negative environmental or social impacts requiring such prioritization; and
2. the economic and fiscal impacts of the rule, including the extent to which other laws and regulations address the rule subject matter and the impact on employers in retaining and attracting a skilled workforce, and find that (a) the rule will have no adverse economic or fiscal impact; (b) no other laws or regulations address the rule subject matter; and (c) the rule will have no adverse effect on employers’ ability to retain and attract a skilled workforce.

Fiscal impact of rule:

None anticipated, except certain agency costs in administering the program, which are allowed for by the statute and rule. The rule will not impose any costs on municipalities or counties.