

## **125th MAINE LEGISLATURE**

## FIRST REGULAR SESSION-2011

**Legislative Document** 

No. 700

H.P. 529

House of Representatives, February 23, 2011

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

Received by the Clerk of the House on February 18, 2011. Referred to the Committee on Labor, Commerce, Research and Economic Development pursuant to Joint Rule 308.2 and ordered printed pursuant to Joint Rule 401.

Heath & Fuit

HEATHER J.R. PRIEST Clerk

Presented by Representative DION of Portland. Cosponsored by Representatives: DRISCOLL of Westbrook, HARLOW of Portland, HERBIG of Belfast, RUSSELL of Portland, TUTTLE of Sanford.

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1 Sec. 1. Microfinance loan program for entrepreneurs under 30. 2 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 3 4 entrepreneurs under 30 years of age using a start-up appropriation from the General Fund 5 of \$1,000,000. The loan recipients must provide a viable business plan and exhibit a 6 reasonable ability to pay back the loan. The Finance Authority of Maine shall determine 7 the terms of the loan, including interest rates, security for the loan and the time frame for 8 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

12 Sec. 3. Authority to report out legislation. Resolved: That the Joint 13 Standing Committee on Labor, Commerce, Research and Economic Development may 14 report out a bill to the Second Regular Session of the 125th Legislature to implement the 15 program.

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**SUMMARY** 

17 This resolve directs the Finance Authority of Maine to create a microfinance loan 18 program entitled "Believe in ME" for entrepreneurs under 30 years of age using 19 \$1,000,000 appropriated from the General Fund as its start-up money. The Finance 20 Authority of Maine is required to report the specifics of the loan program to the Joint 21 Standing Committee on Labor, Commerce, Research and Economic Development by 22 December 1, 2011. The committee may report out a bill to the Second Regular Session of 23 the 125th Legislature to implement the program.