

§4972-A. Definitions

As used in this subchapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2025, c. 381, §2 (NEW).]

1. Affordability restriction. "Affordability restriction" means, for rental housing:

A. A limitation on the rent amount that is based on the income of the person or family renting the unit compared to the area median income or to market rates for rental units in that geographic area; or [PL 2025, c. 381, §2 (NEW).]

B. A limitation on the income of the person or family renting the dwelling unit. [PL 2025, c. 381, §2 (NEW).]

[PL 2025, c. 381, §2 (NEW).]

2. Financial assistance. "Financial assistance" means funding in the form of grants, loans, rental assistance, subsidies, tax credits or other tax incentives provided by a federal, state or local government entity for which receipt is contingent upon constructing or maintaining dwelling units subject to an affordability restriction.

[PL 2025, c. 381, §2 (NEW).]

3. Holder. "Holder" means the Maine State Housing Authority or a municipal housing authority that holds the option to purchase a low-income rental housing project.

[PL 2025, c. 381, §2 (NEW).]

4. Low-income rental housing. "Low-income rental housing" means rental housing with 5 or more dwelling units in which any of the dwelling units are:

A. Subject to affordability restrictions; [PL 2025, c. 381, §2 (NEW).]

B. Subject to rents that are controlled, regulated or assisted by a federal or state agency pursuant to a regulatory agreement, rental assistance agreement, restrictive covenant, mortgage or other documentation; or [PL 2025, c. 381, §2 (NEW).]

C. Subject to requirements as a condition of receiving financial assistance. [PL 2025, c. 381, §2 (NEW).]

[PL 2025, c. 381, §2 (NEW).]

SECTION HISTORY

PL 2025, c. 381, §2 (NEW).

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