

CHAPTER 447**MAINE CREDENTIALLED WORKFORCE PROGRAM****§12995. Definitions**

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2025, c. 324, §1 (NEW).]

1. Authority. "Authority" means the Finance Authority of Maine.
[PL 2025, c. 324, §1 (NEW).]

2. Eligible student loan. "Eligible student loan" means an undergraduate or graduate school student loan obtained for study at an accredited institution of higher education by a student eligible to receive assistance under a federal student assistance program authorized under the federal Higher Education Act of 1965, Title IV.
[PL 2025, c. 324, §1 (NEW).]

3. Fund. "Fund" means the Maine Credentialed Workforce Program Fund established in section 12997.
[PL 2025, c. 324, §1 (NEW).]

4. Priority occupation. "Priority occupation" means a profession needing skilled workers as identified by the authority in consultation with workforce experts and in the Department of Economic and Community Development publication "Maine Economic Development Strategy 2020-2029," or successor economic development strategy for the State.
[PL 2025, c. 324, §1 (NEW).]

5. Program. "Program" means the Maine Credentialed Workforce Program established in section 12996.
[PL 2025, c. 324, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 324, §1 (NEW).

§12996. Maine Credentialed Workforce Program

1. Establishment; administration. The Maine Credentialed Workforce Program is established to support the credentialing needs of current and future participants in the State's workforce. The authority shall administer the program. The authority's chief executive officer may consult with experts on an ad hoc basis regarding business, education, labor and workforce needs in prioritizing targeted professions.
[PL 2025, c. 324, §1 (NEW).]

2. Eligibility requirements. The authority shall establish by rule eligibility requirements for the program, which must include, at a minimum:

A. That the applicant has received an associate degree, bachelor's degree or graduate degree or a credential within 5 years of the date of application; [PL 2025, c. 324, §1 (NEW).]

B. That the applicant has outstanding student loan debt or eligible student loans; and [PL 2025, c. 324, §1 (NEW).]

C. That the applicant is willing to accept and maintain employment in a priority occupation position in the State for a minimum of 4 years in return for repayment by the authority of a portion of that applicant's student loan debt. [PL 2025, c. 324, §1 (NEW).]

[PL 2025, c. 324, §1 (NEW).]

3. Application. An application to the program must be made directly to the authority at a time and in a format to be determined by the authority.

[PL 2025, c. 324, §1 (NEW).]

4. Maximum loan repayment. The maximum loan repayment amount available to a participant in the program is \$25,000 per year for a maximum of 4 years.

[PL 2025, c. 324, §1 (NEW).]

5. Loan repayment agreement; provisions. The authority shall enter into loan repayment agreements with participants in the program on terms and conditions acceptable to the authority, which at a minimum must require the participant and the participant's employer to certify annually, before any payment by the authority under the loan repayment agreement may be made, that the participant has been employed in a priority occupation position for the preceding 12-month period.

[PL 2025, c. 324, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 324, §1 (NEW).

§12997. Maine Credentialed Workforce Program Fund

1. Fund created. The Maine Credentialed Workforce Program Fund is established within the authority as a nonlapsing, interest-earning, revolving fund to carry out the purposes of this chapter. The fund consists of any funds appropriated, allocated or contributed from private or public sources, including from state and federal sources, and any existing funding for other authority programs that, at the discretion of the authority, may be combined with the program. The funds, to be accounted within the authority, must be held separate and apart from all other money, funds and accounts. Eligible investment earnings credited to the assets of the fund become part of the assets of the fund. Any unexpended balances remaining in the fund at the end of any fiscal year do not lapse and must be carried forward to the next fiscal year.

[PL 2025, c. 324, §1 (NEW).]

2. Fund administration. The authority may receive, invest and expend on behalf of the fund money from gifts, grants, bequests and donations in addition to money appropriated or allocated by the State and any federal funds received by the State for the benefit of workers in the State who have outstanding eligible student loans. Money received by the authority on behalf of the fund must be used for the purposes of this chapter. The fund must be maintained and administered by the authority. Any unexpended balance in the fund carries forward for continued use under this chapter, except for federal funds that must be expended according to guidelines issued by the Federal Government governing the use of those funds.

[PL 2025, c. 324, §1 (NEW).]

3. Fund expenses. Costs and expenses of maintaining, servicing and administering the fund and of administering the program may be paid out of amounts in the fund.

[PL 2025, c. 324, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 324, §1 (NEW).

§12998. Awards

1. Publication of priority occupations. The authority shall publicize, using a method determined by the authority and taking into consideration the recommendations of workforce experts, the priority occupations for the upcoming application cycle.

[PL 2025, c. 324, §1 (NEW).]

2. Application cycle. The authority shall publicize the dates and deadlines of the application cycle using a method determined by the authority.

[PL 2025, c. 324, §1 (NEW).]

3. Award amounts. The authority shall maintain financial projections and establish the targeted number of annual awards to be made to applicants each year who meet the criteria described in section 12996, subsection 2. In accordance with the priority occupations and point system established by the authority, an annual award may not:

A. Exceed \$25,000 annually; [PL 2025, c. 324, §1 (NEW).]

B. Exceed \$100,000 in aggregate or 50% of a recipient's outstanding eligible student loan debt at the time of application to the program, whichever is less; or [PL 2025, c. 324, §1 (NEW).]

C. Be awarded to a recipient for more than 4 years total. [PL 2025, c. 324, §1 (NEW).]

[PL 2025, c. 324, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 324, §1 (NEW).

§12999. Rules

The authority may adopt rules to carry out the purposes of this chapter. Rules adopted pursuant to this section are routine technical rules pursuant to Title 5, chapter 375, subchapter 2-A. [PL 2025, c. 324, §1 (NEW).]

SECTION HISTORY

PL 2025, c. 324, §1 (NEW).

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