

Annual List of Rulemaking Activity
Rules Adopted January 1, 2023 to December 31, 2023
Prepared by the Secretary of State pursuant to 5 MRS §8053-A(5)

Agency name: **Kim Wallace Adaptive Equipment Loan Program Fund Board**
Umbrella-Unit: **94-178**
Statutory authority: 10 MRS §§ 371 -377
Chapter number/title: **Ch. 503**, Kim Wallace Adaptive Equipment Loan Program Underwriting Guidelines
Filing number: **2023-110**
Effective date: 7/26/2023
Type of rule: Routine Technical
Emergency rule: No

Principal reason or purpose for rule:

The purpose of this new rule is to publish the loan underwriting guidelines, including interest rates, that have been proposed by the Financial Services Provider and reviewed and approved by the Kim Wallace Adaptive Equipment Loan Program Fund Board.

Basis statement:

The Kim Wallace Adaptive Equipment Loan Program Board, established pursuant to 10M.R.S. §373, administers the Kim Wallace Adaptive Equipment Loan Program, which provides funding for loans to qualified borrowers within the State in order to acquire adaptive equipment designed to assist persons with disabilities to improve their independence. The Board contracts with a financial services provider, which approves loan applications that are consistent with underwriting guidelines proposed by the financial services provider and approved annually by the board, pursuant to 10 M.R.S. §374. This rule sets forth those loan underwriting guidelines, including interest rates, in accordance with 10 M.R.S. § 375 to ensure that applicants are approved who have shown the ability to repay the loan. The Board established an appropriate interest rate consistent with the intention of the Program.

At its regular meeting on May 9, 2023, the Board voted to post the proposed rule for public comment, and the Secretary of State posted the notice on May 24, 2023. The public comment period ended on June 30, 2023, and no public comments were received. At its regular meeting on July 11, 2023, the Board voted to adopt the Rule as posted, with no changes.

Fiscal impact of rule:

N/A