

STUDENT OPPORTUNITY CONTRACT

Agreement made this _____ day of _____, 20____, by and between the **Maine Secretary of State**, representing the State of Maine, (the "State") and «**First**» «**Last**» (the "Student"), who is a Maine resident pursuing an academic degree at «**School**» (the "Eligible Institution"), an accredited, Maine-based junior college, college or university that has authorization to confer an associate or a bachelor's degree, in accordance with M.R.S.A. Title 20-A, Chapter 409, sections 10704 and 10704-A; or, is a Maine-based educational institution that is exempted from Chapter 409 under section 10708, subsections 1 and 2; or, is a Maine-based educational institution that is operating under a certificate of temporary approval from the State Board of Education under section 10703.

Program Goals: The Job Creation Through Educational Opportunity Program, also known as the "Opportunity Maine Program", referred to in this contract as the "Program," was created to reimburse education-related costs for Maine residents who obtain an associate degree or a bachelor's degree in this State, and live, work and pay taxes in this State thereafter. Through this Program, the State of Maine has determined to promote economic opportunity for people in this State by:

- A. ensuring access to training and higher education which higher-paying jobs require;
- B. bringing more and higher-paying jobs to this State by increasing the skill level of this State's workforce;
- C. offering educational opportunity and retraining to individuals impacted by job loss, workforce injury, disability or other hardship; and
- D. keeping young people in this State through incentives for educational opportunity and creation of more higher-paying jobs.

NOW THEREFORE in consideration of reimbursement for education-related costs through educational opportunity tax credits, the Student acknowledges and agrees as follows:

1. The Student acknowledges and provides verification that he/she is a Maine resident.
2. The Student acknowledges that any Maine resident who gains admission to a Maine-based Eligible Institution and who receives financial aid in the form of loans must have the opportunity to participate in the Program.
3. The Student acknowledges that Program participation commences with the first academic semester after the effective date of this chapter, or January, 2008.
4. The Student agrees to attend and obtain an associate degree or a bachelor's degree from an Eligible Institution.

5. The Student acknowledges and agrees to live in the State while pursuing the degree.
6. The Student acknowledges and agrees to live in this State after obtaining the degree during any period when he/she seeks to take advantage of the educational opportunity tax credit.
7. The Student acknowledges that the financial aid office of the admitting Eligible Institution will offer the Student the chance to sign an opportunity contract with the State and that the financial aid office will retain the opportunity contract until the Student obtains the degree.
8. The Student who, when the program commences, is enrolled in an associate or a bachelor's degree program at an Eligible Institution may participate, subject to the same essential terms as other Program participants. [When such Student obtains the relevant degree, the Student's opportunity contract will document the percentage of coursework completed in pursuit of the degree while the Student was participating in the program.]
9. The Student acknowledges that he/she need not obtain the degree from the Eligible Institution in which he/she originally enrolled, as long as all coursework toward the degree is earned through an Eligible Institution.
10. The Student acknowledges that when the degree is obtained, the Student will specify on the opportunity contract the source, principal amount, interest rate and term of any loans that are part of the Student's financial aid package.
11. The Student acknowledges and agrees to file the opportunity contract with the Secretary of State.
12. With respect to educational loans, the Student acknowledges and agrees to the following:
 - a. The Student may claim the educational opportunity tax credit only with respect to loans that are part of his/her financial aid package and that have a term of at least eight (8) years.
 - b. If the Student in any way accelerates repayment, he/she forfeits any right to claim an educational opportunity tax credit for that taxable year or any future taxable year.
 - c. The Student may refinance said loans if they remain separate from other debt and if the effect of the refinancing is to decrease both the annual repayment and the total remaining indebtedness.
13. The Student acknowledges and agrees to maintain records relating to loan payments claimed under the educational opportunity tax credit for five (5) years after those payments are claimed.

14. By satisfying each of these provisions, the Student may thereafter take advantage of any forbearance or deferment provisions in the relevant loan agreements without forfeiting the right to claim the educational opportunity tax credit when the Student resumes repayment.

IN EXCHANGE for the Student's acknowledgment of and agreement with the considerations, as outlined in items 1 through 14, the State agrees to permit the Student to take advantage of the educational opportunity tax credit.

STUDENT: _____ Date: _____

WITNESS: _____

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This section is to be completed by an Eligible Institution financial aid officer after the Student has attained the degree.
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I hereby certify that _____ obtained the ___ associate degree, the ___ bachelor's degree from this institution on _____, 20____. In pursuit of the degree, ___ % of the coursework was completed while this individual was a participant in the Program. I further certify that the loan principal this individual incurred in pursuing this degree ___ exceeds ___ does not exceed the principal cap. [As appropriate, the benchmark loan payment is _____.]

_____ Title: _____ Date: _____

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This section is to be completed by the Student following degree attainment and prior to filing this contract with the Secretary of State.
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Loans that are part of my financial aid package are:

Source: _____

Principal Amount: _____ Interest Rate: _____

Term: _____

Student Signature: _____ Date: _____