

## STUDENT OPPORTUNITY CONTRACT

Agreement made this \_\_\_\_\_ day of \_\_\_\_\_, 2\_\_\_\_, by and between the **Maine Secretary of State**, representing the State of Maine, (the "State") and \_\_\_\_\_ (the "Student"), who is a Maine resident pursuing a(n) \_\_\_\_\_ degree at \_\_\_\_\_ (the "Eligible Institution").

In consideration of reimbursement by the State for educational loan payments through the educational opportunity tax credit (36 M.R.S.A. § 5217-D) (the credit), the Student acknowledges and agrees as follows:

1. The student certifies that he/she is a Maine resident.
2. The student acknowledges that he/she cannot take advantage of the credit, unless he/she attends and obtains an associate's or bachelor's degree from an authorized Maine college or university, and to perform all degree-related coursework at such institution.
3. The student acknowledges that in order to be eligible for the credit, he/she must live in Maine while pursuing the above-mentioned degree, except during periods when the student is not taking classes, or when it is reasonably necessary to live outside Maine to perform academic work as part of a Maine institution's academic programs (such as study abroad and transfer programs).
4. The student agrees to live and work in Maine during any period where he/she seeks to claim the educational opportunity tax credit. The period of time for claiming educational opportunity tax credits is limited to ten (10) years from official certification of degree completion. He/she may move from Maine at any time, but may not claim the credit for tax periods while a non-resident of Maine. When returning to Maine, he/she will be limited to what remains of the ten (10) years from official certification of degree completion.
5. The student agrees to maintain records relating to loan payments claimed under the educational opportunity tax credit for five (5) years after those payments are claimed.
6. The student agrees, with respect to educational loans, that:
  - a. He/she may only claim the educational opportunity tax credit with respect to loans that are part of his/her financial aid package and that have a term of at least 8 years;
  - b. Acceleration of repayment terminates the right to claim the educational opportunity tax credit for that or any future tax year, except to the extent that a credit has been carried over from a prior tax year; and
  - c. He/she may refinance said loans only if they remain separate from other debt and if the effect of refinancing, projected and based on the interest rate in effect at the time of refinancing, is to lower annual repayment amounts and total principal and interest due.
7. The student acknowledges his/her responsibility to specify on this Contract the source, principal amount, interest rate, and term of any loans that are part of his/her financial aid package, and to file a copy of this Contract with the Secretary of State following degree attainment.
8. The student acknowledges his/her right to take advantage of forbearance and deferment provisions in loan agreements without forfeiting the right to claim the educational opportunity tax credit when payment resumes.
9. The student releases the institution to transfer or disclose any personal information necessary in administering the Opportunity Maine Program.

STUDENT: \_\_\_\_\_ Date: \_\_\_\_\_ Soc. Sec. No.: \_\_\_\_\_  
 (Signature)

\_\_\_\_\_  
 (Print Name)

***This section is to be completed by the appropriate administrative officer at the institution.***

I hereby certify that \_\_\_\_\_ obtained the \_\_\_\_\_ associate degree /  
\_\_\_\_\_ bachelor's degree from this institution on \_\_\_\_\_, 20\_\_\_. In pursuit of the degree, \_\_\_\_\_% of  
the coursework was completed on or after January 1, 2008.

\_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

(Print Name)

I hereby certify that the loan principal this individual incurred as part of his/her degree and as part of his/her financial aid package  
\_\_\_\_exceeds / \_\_\_\_does not exceed the principal cap. [If applicable] The benchmark loan payment is \_\_\_\_\_.

\_\_\_\_\_ Title: \_\_\_\_\_ Date: \_\_\_\_\_

(Print Name)

***This section is to be completed by the Student prior to filing this Contract with the Secretary of State.***

Loans that are part of my financial aid package include:

1. Source: \_\_\_\_\_

Principal: \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_

2. Source: \_\_\_\_\_

Principal: \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_

3. Source: \_\_\_\_\_

Principal: \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_

4. Source: \_\_\_\_\_

Principal: \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_

5. Source: \_\_\_\_\_

Principal: \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_

6. Source: \_\_\_\_\_

Principal: \_\_\_\_\_ Term: \_\_\_\_\_ Interest Rate: \_\_\_\_\_