

§11413. Definitions

As used in this chapter, unless the context indicates otherwise, the following terms have the following meanings. [PL 1987, c. 807, §3 (NEW).]

1. Authority. "Authority" means the Finance Authority of Maine, including in its capacity as successor to the Maine Educational Loan Authority and the Finance Authority of Maine's successors or assigns.

[PL 2015, c. 170, §9 (AMD); PL 2015, c. 170, §30 (AFF).]

2. Authority loans. "Authority loans" means loans made under this chapter by the authority to institutions of higher education, students or other persons for the purpose of funding, financing or acquiring education loans.

[PL 2015, c. 170, §9 (AMD); PL 2015, c. 170, §30 (AFF).]

3. Bonds. "Bonds" includes bonds, notes, refunding bonds, commercial paper, pass-through instruments or any other evidences of obligations of the authority issued under this chapter.

[PL 1987, c. 807, §3 (NEW).]

4. Borrower. "Borrower" means a student who has received an education loan or any parent who has received or agreed to repay an education loan under this chapter.

[PL 2015, c. 170, §9 (AMD); PL 2015, c. 170, §30 (AFF).]

5. Code. "Code" means the United States Internal Revenue Code of 1986, as amended, and the regulations to that Code.

[PL 1987, c. 807, §3 (NEW).]

6. Cost of attendance. "Cost of attendance" means the tuition and fees applicable to a student, together with an estimate of other expenses reasonably related to cost of attendance at an institution, including, without limitation, the cost of room and board, transportation, books and supplies.

[PL 1989, c. 502, Pt. A, §59 (AMD).]

7. Default insurance. "Default insurance" means insurance that insures authority loans or bonds made or issued under this chapter against default.

[PL 2015, c. 170, §10 (AMD); PL 2015, c. 170, §30 (AFF).]

8. Default Reserve Fund. "Default Reserve Fund" means a fund established by the authority for the purpose of securing authority loans or bonds made or issued under this chapter.

[PL 2015, c. 170, §10 (AMD); PL 2015, c. 170, §30 (AFF).]

9. Education loan. "Education loan" means a loan made under this chapter that is made by the authority or by, or on behalf of, an institution to a student or to parents of a student, or both, in amounts not in excess of the maximum amounts specified by the authority to finance a part or all of the student's cost of attendance at an institution. An education loan constitutes an authority loan.

[PL 2015, c. 170, §11 (AMD); PL 2015, c. 170, §30 (AFF).]

10. Education loan series portfolio. "Education loan series portfolio" means all education loans made by a specific institution that are funded from or acquired by the proceeds of an authority loan to the institution of higher education out of the proceeds of a related specific bond issue through the authority under this chapter.

[PL 2015, c. 170, §12 (AMD); PL 2015, c. 170, §30 (AFF).]

11. Institution. "Institution" or "institution of higher education" means any public or private nonprofit educational institution within the State, any public or private nonprofit educational institution outside of the State which is attended by residents of the State, any proprietary educational institution within the State for which loan guarantee services are readily and conveniently available to the authority or any proprietary educational institution outside of the State which is attended by residents of the State and for which loan guarantee services are readily and conveniently available to the authority, which:

- A. Provides a program of education beyond the high school level; [PL 1987, c. 807, §3 (NEW).]
- B. Awards an associate, bachelor or advanced degree; and [PL 1987, c. 807, §3 (NEW).]
- C. Meets the conditions of applicable rules. [PL 1987, c. 807, §3 (NEW).]
[PL 1989, c. 222 (AMD).]

12. Loan funding deposit. "Loan funding deposit" means money or other property deposited by an institution with the authority or a trustee or custodian, in amounts the authority determines necessary as a condition for an institution's participation in the authority's programs under this chapter, to:

- A. Provide security for bonds; [PL 1987, c. 807, §3 (NEW).]
- B. Fund a default reserve fund; [PL 1987, c. 807, §3 (NEW).]
- C. Acquire default insurance; or [PL 1987, c. 807, §3 (NEW).]
- D. Defray costs of the authority. [PL 1987, c. 807, §3 (NEW).]
[PL 2015, c. 170, §12 (AMD); PL 2015, c. 170, §30 (AFF).]

13. Parent. "Parent" means any parent or guardian of a student at an institution of higher education.
[PL 1987, c. 807, §3 (NEW).]

14. Rule. "Rule" means a rule adopted by the authority pursuant to the Maine Administrative Procedure Act, Title 5, chapter 375, subchapter II.
[PL 1987, c. 807, §3 (NEW).]

15. Secondary market. "Secondary market" means the entity created pursuant to section 11407 prior to the enactment of this chapter.
[PL 1987, c. 807, §3 (NEW).]

16. Supplemental loan. "Supplemental loan" means a loan to a student or to a parent to finance the costs of higher education other than a loan guaranteed pursuant to the federal Higher Education Act of 1965, 20 United States Code, Chapter 28.
[PL 1999, c. 728, §12 (NEW).]

SECTION HISTORY

PL 1987, c. 807, §3 (NEW). PL 1989, c. 222 (AMD). PL 1989, c. 502, §A59 (AMD). PL 1999, c. 728, §12 (AMD). PL 2015, c. 170, §§9-12 (AMD). PL 2015, c. 170, §30 (AFF).

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