

§11459. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 1991, c. 824, Pt. A, §35 (NEW).]

1. Authority. "Authority" means the Finance Authority of Maine.
[PL 1991, c. 824, Pt. A, §35 (NEW).]

1-A. Consolidation loan. "Consolidation loan" means a loan under this chapter to or for the benefit of an individual made for the purpose of refinancing education loans that, when made, were made to or for the benefit of a student then enrolled in an eligible program of study at an institution of higher education that meets the other requirements of this chapter.
[PL 2015, c. 103, §1 (NEW).]

1-B. Education loan. "Education loan" means a loan made by the Federal Government under the federal Higher Education Act of 1965, 20 United States Code, Chapter 28, Title IV, Part B, as amended, or a loan made by a regulated financial institution for the express purpose of financing the costs of higher education under a program designed solely for such purposes.
[PL 2015, c. 103, §1 (NEW).]

2. Eligible program of study. "Eligible program of study" means a certificate program of at least one year, an associate degree program, a baccalaureate degree program or a graduate degree program.
[PL 1991, c. 824, Pt. A, §35 (NEW).]

3. Institution of higher education. "Institution of higher education" means an accredited institution of higher education located within the United States.
[PL 1991, c. 824, Pt. A, §35 (NEW).]

3-A. Student loan. "Student loan" means a loan under this chapter to or for the benefit of a student enrolled or to be enrolled in an eligible program of study at an institution of higher education that meets the other requirements of this chapter.
[PL 2015, c. 103, §1 (NEW).]

4. Unmet need. "Unmet need" means the difference between the total cost of attendance for an academic year at an institution of higher education and the total of all sources of financial assistance, including loans, grants, work-study programs and all other available sources, as determined by the authority by rules adopted in accordance with Title 5, chapter 375.
[PL 1991, c. 824, Pt. A, §35 (NEW).]

SECTION HISTORY

PL 1991, c. 824, §A35 (NEW). PL 2015, c. 103, §1 (AMD).

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