§11492. Definitions

As used in this chapter, unless the context otherwise indicates, the following terms have the following meanings. [PL 2003, c. 455, §2 (NEW).]

1. Authority. "Authority" means the Finance Authority of Maine established in Title 10, section 961 and its successors or assigns.
[PL 2003, c. 455, §2 (NEW).]

2. Bonds. "Bonds" includes bonds, notes, commercial paper, pass-through instruments or any other evidences of indebtedness the authority issues under this chapter.
[PL 2003, c. 455, §2 (NEW).]

3. Borrower. "Borrower" means a person who is obligated as a borrower to make payment of an eligible loan.
[PL 2003, c. 455, §2 (NEW).]

4. Eligible lender. "Eligible lender" means the authority and the Federal Government and any financial institution, credit union or institution of higher education that is an eligible lender under the federal Higher Education Act of 1965, Public Law 89-329, 79 Stat. 1219, Title IV, as amended, or under the federal Health Professions Educational Assistance Act of 1976, Public Law 94-484, 90 Stat. 2243, as amended, as applicable or, in each case, any successor provision, that is approved by the authority for participation in the program.
[PL 2003, c. 455, §2 (NEW).]

5. Eligible loan or loan. "Eligible loan" or "loan" means a loan originated under the federal Higher Education Act of 1965, Public Law 89-329, 79 Stat. 1219, Title IV, as amended, or under the federal Health Professions Educational Assistance Act of 1976, Public Law 94-484, 90 Stat. 2243, as amended, in each case along with any successor provision, by an eligible lender to a borrower, or under any student loan program administered by the authority.
[PL 2003, c. 455, §2 (NEW).]

6. Finance. "Finance" means the origination, acquisition or refinancing of eligible loans, including through loans to eligible lenders.
[PL 2007, c. 520, §3 (AMD).]

7. Program. "Program" means the Higher Education Loan Purchase Program established by this chapter.
[PL 2003, c. 455, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 455, §2 (NEW). PL 2007, c. 520, §3 (AMD).

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