

§11461. Higher Education Loan and Loan Insurance Program Fund

1. Establishment. The Higher Education Loan and Loan Insurance Program Fund is established to be used by the authority as a nonlapsing, revolving fund for carrying out this chapter. In its discretion, the authority may combine this fund with other funds of the authority for accounting purposes and may establish separate accounts for loans and for a reserve for loan default payments. Money in the fund currently not needed to meet the obligations of the authority as lender or insurer is deposited with the authority to the credit of the fund or may be invested as provided by law. [PL 2013, c. 34, §6 (AMD).]

2. Charges and credits. All amounts received or allocated by the authority for deposit to the fund pursuant to this chapter or otherwise must be deposited in the fund. All expenses of the authority in carrying out this chapter, including interest, principal and fee payments required by loan defaults, must be charged to the fund. The authority's liability for those expenses is limited to the fund. [PL 2013, c. 34, §6 (AMD).]

SECTION HISTORY

PL 1991, c. 824, §A35 (NEW). PL 2013, c. 34, §6 (AMD).

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