

§11403. Student Loan Insurance Fund

1. Establishment. There is established the Student Loan Insurance Fund, to be used by the authority as a nonlapsing, revolving fund for carrying out this subchapter.

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

2. Fund; charges and credits. Charges and credits are as follows.

A. All expenses of the authority for its operations under this subchapter, including interest and principal payments required by loan defaults, may be charged to the fund. [PL 1989, c. 698, §13 (RPR).]

B. All amounts received by the authority under this subchapter must be credited to the fund. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

3. Excess money. Money in the fund not needed currently to meet the obligations of the authority as an insurer is deposited with the authority to the credit of the fund, or may be invested as provided by law.

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1989, c. 698, §13 (RPR).

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