**§12506. Payment provisions**

Payment of loans shall be made directly to the institution for credit to the student's account and be made within 60 days following evidence that the student has become duly enrolled at the post-secondary institution. [PL 1983, c. 859, Pt. F, §§1, 2 (NEW).]

These loans must only be used to substitute or replace the family contribution or interest-accruing loans. A loan recipient may not receive student financial assistance in excess of the cost of attendance. [PL 2003, c. 427, §9 (AMD).]

If a recipient of a loan withdraws from an institution and if the student is entitled to a refund of tuition, fees or other charges, the institution shall pay directly to the authority from that refund a sum which represents the portion of the loan paid to the student for the portion of the academic year that the student did not complete. [PL 1989, c. 698, §36 (AMD).]

SECTION HISTORY

PL 1983, c. 859, §§F1,F2 (NEW). PL 1989, c. 7, §O5 (AMD). PL 1989, c. 698, §36 (AMD). PL 2003, c. 427, §9 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Legislature and is current through October 15, 2024
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.