**§14-103. Definitions**

As used in this Article, unless the context otherwise indicates, the following terms have the following meanings. [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

**1. Servicing.**  "Servicing" means:

A. Receiving any scheduled periodic payments from a student loan borrower or notification of such payments and applying the payments to the student loan borrower's account pursuant to the terms of a student education loan or to the terms of the contract governing the servicing of the student education loan; [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

B. During a period when a payment is not required on a student education loan, maintaining account records for a student education loan and communicating with a student loan borrower regarding the loan on behalf of the loan's holder; or [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

C. Interactions with a student loan borrower, including activities to help prevent default on obligations arising from student education loans, conducted to facilitate any of the activities described in paragraph A or B. [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

**2. Student education loan.**  "Student education loan" means a loan that is extended to a student loan borrower expressly for postsecondary education expenses or other school-related expenses and does not include open-ended credit or any loan that is secured by real property.

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

**3. Student loan borrower.**  "Student loan borrower" means:

A. A resident of this State who has received or agreed to pay a student education loan; or [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

B. A person who shares legal responsibility with a resident under paragraph A for repaying the student education loan. [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

**4. Student loan servicer.**  "Student loan servicer" means a person, wherever located, responsible for the servicing of a student education loan to a student loan borrower. "Student loan servicer" does not include a supervised financial organization or a financial institution holding company as defined in Title 9‑B, section 1011, subsection 1, a mutual holding company as defined in Title 9‑B, section 1052, subsection 2 or a wholly owned subsidiary of a supervised financial organization, financial institution holding company or mutual holding company.

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

**5. Superintendent.**  "Superintendent" means the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation.

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

SECTION HISTORY

PL 2019, c. 431, §2 (NEW). PL 2019, c. 431, §4 (AFF).

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.