

time basis [shall] *may* be eligible for loans hereunder. The board [shall] *may*, by rule, establish minimum qualifications for a person to be deemed a part-time student for the purposes hereof. The board shall have the power to procure a policy or policies of group life insurance to insure the repayment of loans made or guaranteed by the corporation in the event of the death of an individual to whom a loan is made or guaranteed hereunder.

(b) To take, hold and administer, on behalf of the corporation and for any of its purposes, real property, personal property and moneys, or any interest therein, and the income therefrom, either absolutely or in trust, for any purpose of the corporation *from any source whatever*. The board of directors may acquire property or moneys for such purpose by purchase or lease and by the acceptance of *governmental appropriations, gifts, grants, bequests, devises or loans including, but not by way of limitation, such funds as may from time to time be appropriated by the General Assembly, the same to be used, applied or invested as the General Assembly may direct in making any such appropriation, or, in absence of specific direction, as the board may determine*; provided, however, that no obligation of the corporation shall be a debt of the state, and the corporation shall have no power to make its debts payable out of any moneys except those of the corporation.

(c) To enter into contracts [with institutions of higher education, upon such terms as may be agreed upon between the corporation and any such institution,] *upon such terms as to the board may seem reasonable to provide for the creation or administration [by such institutions] of any loan, or the guarantee of [a] any loan, made or undertaken by the corporation, including applications therefor and repayment thereof or otherwise facilitating the loan program established under this article.*

6.

No loan made or guaranteed by the corporation shall bear interest at a rate in excess of six per cent per annum; [nor shall the corporation guarantee any loan which bears interest at a rate higher than the then prevailing rate of interest up to a maximum of six per cent per annum which the lender charges to other persons for similar type loans which are not guaranteed by the corporation] *and no interest upon any loan made or guaranteed by the corporation shall be compounded; however, interest upon any such loan may be accumulated.*

7.

(a) *Unless the board shall by rule or regulation otherwise provide, t [T]he terms and conditions of any loan made or guaranteed by the corporation shall not require the borrower thereof [to]:*

(1) *To commence the repayment of his loan earlier than one year following his completion or other termination of the college program for which such loan was made or three months after he becomes regularly employed or self-employed following such completion or other termination of his college program or upon the expiration of six years from the granting of the loan, whichever occurs first [Such a borrower shall not be required to] ; or*

(2) *To repay in full any such loan earlier than within four years*