

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1973.

Approved May 21, 1973.

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CHAPTER 509

(House Bill 108)

AN ACT to repeal and re-enact, with amendments, Sections 3, 5(a), [[7(a)]] and 11 of Article 43A of the Annotated Code of Maryland (1971 Replacement Volume), title "Higher Education Loan Program," to add new Section 23 to Article 95 of said Code (1969 Replacement Volume and 1972 Supplement), title "Treasurer," to follow immediately after Section 22 thereof, defining the word "Commissioner," removing certain restrictions on the maximum amount of individual loans which can be made or guaranteed by the Higher Education Loan Corporation, [[changing the conditions of repayment of loans made or guaranteed by said Corporation,]] changing the time for the Corporation's annual report, authorizing the State to invest in obligations guaranteed by the Corporation and providing conditions to such investments, and relating generally to the said Corporation and loans made or guaranteed by it.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 3, 5(a), [[7(a)]] and 11 of Article 43A of the Annotated Code of Maryland (1971 Replacement Volume), be and they are hereby repealed and re-enacted, with amendments, to read as follows:

3.

As used in this article, unless the context clearly requires otherwise, the following terms shall mean:

(1) "Corporation" shall mean the Maryland Higher Education Loan Corporation.

(2) "Board" shall mean the board of directors of the Maryland Higher Education Loan Corporation.

(3) "College" shall mean any institution of higher education, recognized and approved as such by the State accrediting agency for the State where such educational institution is situated, which provides a course of study leading to the granting of a post-secondary degree or diploma.

(4) "Vocational school" shall mean an eligible business or trade school, technical institution, or other technical or vocational school as determined by the corporation. (5) "COMMISSIONER" SHALL MEAN THE UNITED STATES COMMISSIONER OF EDUCATION.

5.

(a) Make or guarantee loans. --(1) To lend money, upon such terms and conditions as the board may prescribe, within the limitations contained in this article, to persons who are residents of this State and who have been accepted for enrollment or who are in good standing at eligible colleges or vocational schools in this State or elsewhere, to assist them in meeting their expenses of education; provided, however, that no such person shall receive any loan or loans of more than one thousand five hundred dollars for any academic year and that no such person shall receive said loan or loans for more than six academic years or their