

read as follows:

Article 43A - Higher Education Loan Program

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(a) (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. Any such person shall be eligible to borrow for at least six academic years or their equivalent. Maximum loan amounts shall be established by the board within limits established by federal law and regulations prescribed by the Commissioner, and

(2) To guarantee the loan of 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. Any such person shall be eligible to borrow for at least six academic years or their equivalent. Maximum loan amounts shall be established by the board within limits established by federal law and regulations prescribed by the Commissioner, and

(3) Students who have been accepted for enrollment or who are in good standing at eligible colleges or vocational schools on a part-time basis shall be eligible for loans hereunder provided that they carry at least one-half the normal full-time academic work load as determined by the college or vocational school. The board may, by rule, establish other minimum qualifications for a person to be deemed a part-time student for the purposes hereof.

(4) 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.

(5) No collateral security or endorsements shall be required on any loan made or guaranteed by the corporation unless by specific authority of the board.

(6) To pay a service fee of [twenty-five dollars (\$25.00)] ~~\$75~~ \$40 to any lending institution upon the processing, approval and granting of a loan or conversion to a "pay-out" program for an existing loan on behalf of any student who receives a loan for higher education as provided in this article.