

CHAPTER 488

(House Bill 1617)

AN ACT concerning

The Maryland Higher Education
Supplemental Loan Authority

FOR the purpose of creating the Maryland Higher Education Supplemental Loan Authority; providing for the membership, powers, duties and organization of the Authority; providing that the Authority may issue bonds for its corporate purposes related to loans for students or parents of students to assist in financing the cost of higher education; providing for the terms and manner of issuance of the bonds; defining certain terms; and generally relating to the Authority, its borrowing powers, and the financing of student loans by the Authority.

BY adding to

Article - Education

Section 18-1301 through 18-1319, inclusive, to be under the new subtitle "Subtitle 13. The Maryland Higher Education Supplemental Loan Authority" Annotated Code of Maryland (1978 Volume and 1981 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland read(s) as follows:

Article - Education

SUBTITLE 13. MARYLAND HIGHER EDUCATION
SUPPLEMENTAL LOAN AUTHORITY

18-1301. LEGISLATIVE FINDINGS AND DECLARATION OF PURPOSE.

(A) THE GENERAL ASSEMBLY MAKES THE FOLLOWING FINDINGS:

(1) FOR THE BENEFIT OF THE PEOPLE OF THE STATE OF MARYLAND, THE CONDUCT AND INCREASE OF THEIR COMMERCE, THE PROTECTION AND ENHANCEMENT OF THEIR WELFARE, THE DEVELOPMENT OF CONTINUED PROSPERITY AND THE IMPROVEMENT OF THEIR HEALTH AND LIVING CONDITIONS, IT IS ESSENTIAL THAT THIS AND FUTURE GENERATIONS OF YOUTH BE GIVEN THE FULLEST OPPORTUNITY TO LEARN AND TO DEVELOP THEIR INTELLECTUAL AND MENTAL CAPACITIES AND SKILLS;

(2) TO ACHIEVE THESE ENDS IT IS OF THE UTMOST IMPORTANCE THAT STUDENTS ATTENDING INSTITUTIONS OF HIGHER