

AN ACT concerning

Maryland Higher Education Loan Corporation

FOR the purpose of providing that the Maryland Higher Education Loan Corporation may loan or guarantee the loan of funds to residents of this State who plan to attend colleges or vocational schools in this State or elsewhere; providing for parents of certain students to borrow funds for educational expenses of those individuals; defining terms; providing for term of loan; providing for conditions of repayment of the loan; and generally relating to the Maryland Higher Education Loan Corporation.

BY repealing and reenacting, with amendments,

Article - Education  
Section 18-1003(a) and 18-1009(a)  
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

18-1003.

(a) The purpose of the corporation is to improve the educational opportunities of residents of this State who attend or plan to attend colleges or vocational schools in this State or elsewhere, by lending or guaranteeing the loan of funds to these individuals or, in the case of a dependent undergraduate, GRADUATE, OR PROFESSIONAL student, OR INDEPENDENT UNDERGRADUATE STUDENT, to the individual's parents to help them meet their educational expenses. Whenever necessary to carry out the provisions of this section, the terms "student", "student borrower", or "borrower" used in this subtitle shall include a "parent borrower" who is eligible to borrow under the program to help meet the educational expenses of a dependent undergraduate, GRADUATE, OR PROFESSIONAL student OR INDEPENDENT UNDERGRADUATE STUDENT.

18-1009.

(a) Except in the case of a loan made to the parent of a dependent undergraduate, GRADUATE, OR PROFESSIONAL student OR INDEPENDENT UNDERGRADUATE STUDENT which will require payment to begin not later than 60 days after the date the loan is disbursed by the lender, the terms and conditions of