

AN ACT concerning

Maryland Higher Education Supplemental Loan Authority - Student
Financial Assistance

FOR the purpose of providing that the Maryland Higher Education Supplemental Loan Authority may make education loans directly to qualified borrowers; providing that education loans include direct loans from the Authority to qualified borrowers; clarifying the parties which may enter into any trust agreement securing bonds of the Authority; providing that the Authority may invest funds in certain obligations; providing for the construction and interpretation of this Act; and generally relating to loans made and bonds issued by the Authority.

BY repealing and reenacting, with amendments,

Article - Education

Section 18-1302(c) and (j), 18-1306(g), 18-1310(a), and
18-1314(a)

Annotated Code of Maryland

(1985 Replacement Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Education

18-1302.

(c) "Authority loans" means loans by the Authority to institutions of higher education OR OTHER PARTIES for the purpose of funding education loans.

(j) "Education loan" means a loan which is made by THE AUTHORITY OR BY OR ON BEHALF OF an institution to a student or to parents of a student, or both, in amounts not in excess of the maximum amounts specified by the Authority to finance a part or all of the cost of the student's attendance at [that] AN institution.

18-1306.

(g) The Authority may:

(1) Issue bonds for any of its corporate purposes and borrow funds as working capital for its operations;