

HIGHER EDUCATION LOAN AUTHORITY ACT (EXCERPT)
Act 222 of 1975

390.1152 Definitions.

Sec. 2. As used in this act:

(a) "Authority" means the Michigan higher education student loan authority created by section 3.

(b) "Bonds" means the bonds authorized to be issued by the authority under this act, which may consist of bonds, notes, term loans, commercial paper, or other debt obligations evidencing an obligation to repay borrowed money and payable solely from revenues and other money pledged by the authority.

(c) "Bond resolution" or "resolution", when used in relation to the issuance of bonds, means either the resolution or trust agreement securing the bonds.

(d) "Eligible institution" means an institution of higher education; a vocational school; or, with respect to students or their parents who are citizens or nationals of the United States, an institution outside the United States comparable to an institution of higher education or to a vocational school that is approved by the state board of education and by the United States secretary of education for purposes of the guaranteed loan program.

(e) "National of the United States" means a person who, though not a citizen of the United States, owes permanent allegiance to the United States, as described in section 101(a)(22)(B) of the immigration and nationality act, 8 USC 1101.

(f) "Obligations" or "borrower obligations" means loan notes and other debt obligations evidencing loans to students or parents of students that the authority may take, acquire, buy, sell, or indorse under this act and may include a direct or indirect interest in whole or part of the notes or obligations.

(g) "Parent" means a biological or adoptive parent or legal guardian.

(h) "Standard rating service" means a service recognized in the investment profession that evaluates and measures securities investment and credit risk.

(i) "Student" means a person who is enrolled or accepted for enrollment at an eligible institution and who is making suitable progress in his or her education toward obtaining a degree or other appropriate certification in accordance with standards acceptable to the authority.

(j) "Talent investment fund" means the talent investment fund as defined in section 8a.

History: 1975, Act 222, Eff. Oct. 1, 1975;—Am. 1984, Act 259, Imd. Eff. Dec. 7, 1984;—Am. 1987, Act 206, Eff. Jan. 1, 1988;—Am. 2018, Act 228, Imd. Eff. June 27, 2018.

Compiler's note: For transfer of certain powers and duties vested in the department of career development or its director, relating to powers and duties of state board of education or superintendent of public instruction to the department of labor and economic growth, see E.R.O. No. 2003-1, compiled at MCL 445.2011.

For transfer of powers of department of labor and economic growth regarding career and technical education program for secondary students to department of education by type II transfer, see E.R.O. No. 2007-1, compiled at MCL 388.998.