

FINANCING OF STUDENT LOAN PROGRAMS (EXCERPT)
Act 289 of 1976

390.1353 Methods of making student loan.

Sec. 3. To financially assist a student wishing to attend the college or university governed by the board, a board may make or arrange for a loan to the student as it determines to be in need of the assistance on a nondiscriminatory basis upon the terms and provisions the board deems best, in any of the following methods:

(a) By a direct loan from the board repayable upon the terms and conditions the board deems proper, and for the duration and the rate of interest the board establishes.

(b) By a direct loan from the board, which loan is guaranteed in whole or in part by the state or federal government or an agency thereof or any other person, firm, or corporation, interest on which loan may or may not be subsidized in whole or in part by the state or federal government or an agency thereof or any public or private donor.

History: 1976, Act 289, Imd. Eff. Oct. 25, 1976.