

MICHIGAN HIGHER EDUCATION ASSISTANCE AUTHORITY (EXCERPT)
Act 77 of 1960

390.957 Powers of authority.

Sec. 7. The authority may:

(a) Guarantee 100% of the principal and interest of a loan of money, upon the terms and conditions as it prescribes, to a person attending or accepted to attend an eligible postsecondary educational institution to assist the person in meeting his or her expenses of postsecondary education incurred in any academic year or to a parent of a person who meets the requirements for a loan as determined by the authority.

(b) Take, hold, and administer real, personal, or mixed property and money, or any interest in property or money, and the income from the property, either absolutely or in trust, for a purpose of this act. The authority may acquire property for this purpose by purchase or lease and by the acceptance of gifts, grants, bequests, devises, money, or loans. An obligation incurred under this act shall not be a debt of the state.

(c) Enter into contracts with an eligible lender or with a public or private postsecondary educational institution, upon the terms as may be agreed upon between the authority and an institution, to provide for the administration by an institution of a loan, or guarantee of a loan, made by the authority, including applications for a loan and repayment of a loan.

(d) Competitively contract for services, including consulting services as needed to carry out the purposes of this act.

(e) Enter into an agreement with a group life insurance carrier to insure each person receiving a guaranteed loan under the program.

(f) Require a person receiving a guaranteed loan to remit a fee which may include the payment of a group life insurance premium.

(g) Receive state appropriations for the guaranty fund of the loan program to be used to match deposits and to accept contributions received by the authority for this purpose.

(h) Administer a state scholarship program according to the law and rules promulgated by the authority.

(i) Administer an undergraduate scholar awards program according to the law and rules promulgated by the authority.

(j) Receive funds from the federal government to assist in implementing federally supported programs administered under this act.

(k) Administer an incentive awards program according to rules promulgated by the authority.

History: 1960, Act 77, Imd. Eff. Apr. 25, 1960;—Am. 1964, Act 218, Imd. Eff. May 22, 1964;—Am. 1965, Act 276, Imd. Eff. July 21, 1965;—Am. 1966, Act 60, Imd. Eff. June 9, 1966;—Am. 1968, Act 42, Eff. Nov. 15, 1968;—Am. 1969, Act 302, Imd. Eff. Aug. 11, 1969;—Am. 1974, Act 19, Imd. Eff. Feb. 15, 1974;—Am. 1976, Act 406, Imd. Eff. Jan. 9, 1977;—Am. 1981, Act 29, Eff. July 1, 1981;—Am. 1989, Act 128, Imd. Eff. June 28, 1989;—Am. 1990, Act 117, Imd. Eff. June 22, 1990.

Compiler's note: For consolidation of administrative staff of Michigan higher education assistance authority, Michigan higher education facilities authority, Michigan higher education student loan authority, Michigan municipal bond authority, and state hospital finance authority, and for transfer of certain functions to state treasurer, see E.R.O. No. 2002-8, compiled at MCL 12.193.

Administrative rules: R 390.871 et seq. and R 390.1551 et seq. of the Michigan Administrative Code.