

§11404. Additions to Student Loan Insurance Fund

1. Request of authority. The authority may, in writing, request the Governor to provide additional funds to add to the Student Loan Insurance Fund to meet its obligations.

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

2. Transfer of funds. The Governor shall transfer to the fund sufficient money for the requested purpose from the State Contingent Account or from the proceeds of bonds issued as provided in this section.

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

3. Bonds. Bonds must be issued as follows.

A. The Governor shall order the Treasurer of State to issue bonds in the amount requested, but not exceeding in the aggregate outstanding at any one time the amount set forth in the Constitution of Maine, Article VIII, Part First, Section 2. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

B. Bonds mature serially or run for such periods as the Governor may determine, but not for a term of more than 20 years. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

C. The Governor shall determine the rates of interest and the terms and conditions of the bonds. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

D. The bonds are deemed to be a pledge of the full faith and credit of the State. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1989, c. 698, §13 (RPR).

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