

53B-13-102 Definitions.

As used in this chapter:

- (1) "Bonds" means the bonds authorized to be issued by the board under this chapter, and may consist of bonds, notes, or debt obligations evidencing an obligation to repay borrowed money and payable solely from revenues and other money of the board pledged for repayment.
- (2) "Eligible borrower" means a person, or the parent of a person, who is eligible to borrow under regulations applicable to the student loan program.
- (3) "Eligible institution" means an institution which is approved by the board and the United States Secretary of Education for purposes of the guaranteed loan program.
- (4) "Obligations" means student loan notes and other debt obligations reflecting loans to students which the board may take, acquire, buy, sell, or endorse under this chapter, and may include a direct or indirect interest in the whole or any part of the notes or obligations.
- (5) "Resolution," when used in relation to the issuance of bonds, means the resolution or trust agreement securing the bonds.
- (6) "Student" means a person who, under rules promulgated by the board, is enrolled or accepted for enrollment at an eligible institution and who is making suitable progress in his education toward obtaining a degree or other appropriate certification in accordance with standards acceptable to the board.

Enacted by Chapter 167, 1987 General Session