

§11414. Finance Authority of Maine; successor

The Finance Authority of Maine is the successor to the Maine Educational Loan Authority. All properties, rights in land, buildings and equipment and any funds, moneys, revenues and receipts or assets of the Maine Educational Loan Authority, including funds previously appropriated by the State for the Maine Educational Loan Authority, belong to the Finance Authority of Maine as successor, subject to all liens and pledges thereon made by the Maine Educational Loan Authority. All liabilities of the Maine Educational Loan Authority are liabilities of the Finance Authority of Maine. All contracts and undertakings of the Maine Educational Loan Authority are contracts of the Finance Authority of Maine. Any resolution with respect to the making of loans or issuance of bonds by the Maine Educational Loan Authority and any other action taken by them with respect to assistance provided under this chapter must be a resolution of the Finance Authority of Maine or an action taken by the Finance Authority of Maine. All bond obligations of the Maine Educational Loan Authority and all contracts, agreements, obligations, certifications and undertakings of the Maine Educational Loan Authority are obligations, contracts, agreements, certifications and undertakings of the Finance Authority of Maine, except that nothing in this section may be construed to make any obligation of the Maine Educational Loan Authority that is not a general obligation of the Maine Educational Loan Authority a general obligation of the Finance Authority of Maine, and any limitations on these obligations of the Maine Educational Loan Authority, whether by contract or indenture, are limitations on the obligations of the Finance Authority of Maine as successor. Notwithstanding this section, the Finance Authority of Maine shall administer and carry out, as obligations of the Finance Authority of Maine, all obligations of the Maine Educational Loan Authority. [PL 2015, c. 170, §13 (RPR); PL 2015, c. 170, §30 (AFF).]

SECTION HISTORY

PL 1987, c. 807, §3 (NEW). PL 2015, c. 170, §13 (RPR). PL 2015, c. 170, §30 (AFF).

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