

§12506. Payment provisions

Payment of loans shall be made directly to the institution for credit to the student's account and be made within 60 days following evidence that the student has become duly enrolled at the post-secondary institution. [PL 1983, c. 859, Pt. F, §§1, 2 (NEW).]

These loans must only be used to substitute or replace the family contribution or interest-accruing loans. A loan recipient may not receive student financial assistance in excess of the cost of attendance. [PL 2003, c. 427, §9 (AMD).]

If a recipient of a loan withdraws from an institution and if the student is entitled to a refund of tuition, fees or other charges, the institution shall pay directly to the authority from that refund a sum which represents the portion of the loan paid to the student for the portion of the academic year that the student did not complete. [PL 1989, c. 698, §36 (AMD).]

SECTION HISTORY

PL 1983, c. 859, §§F1,F2 (NEW). PL 1989, c. 7, §O5 (AMD). PL 1989, c. 698, §36 (AMD). PL 2003, c. 427, §9 (AMD).

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