**§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).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

*All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 131st Maine Legislature and is current through January 1, 2025
. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.*

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.