

§12924. Loan agreement; repayment

A STEM student applying for a loan under section 12922 shall enter into an agreement with the authority that includes the following provisions. [PL 2015, c. 435, §1 (NEW).]

1. Principal; interest. Upon completion of postsecondary education, the STEM student shall repay the entire principal of the loan plus simple interest. Interest does not begin to accrue until 6 months following completion of the loan recipient's education, withdrawal from school or discontinuance in school.

[PL 2015, c. 435, §1 (NEW).]

2. Term of loan. Loans must be repaid over a term no longer than 10 years, except that the authority may extend a loan recipient's term as necessary to ensure repayment of the loan.

Repayment must commence within 6 months following completion of the loan recipient's education, withdrawal from school or discontinuance in school.

[PL 2015, c. 435, §1 (NEW).]

SECTION HISTORY

PL 2015, c. 435, §1 (NEW).

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