

§15-101. Definitions

As used in this Article, unless the context indicates otherwise, the following terms have the following meanings. [PL 2021, c. 357, §1 (NEW).]

1. Provider of postsecondary education. "Provider of postsecondary education" means a person engaged in the business of providing postsecondary education directly, by correspondence or by the Internet to a person located in the State. "Provider of postsecondary education" also includes a person not authorized to operate as and not accredited as a postsecondary educational institution in the State. [PL 2021, c. 357, §1 (NEW).]

2. Student financing. "Student financing" means an extension of credit or a debt or obligation owned or incurred by a student, contractual or otherwise, that:

A. Is not made, insured or guaranteed under the federal Higher Education Act of 1965, 20 United States Code, Chapter 28, Subchapter IV; and [PL 2021, c. 357, §1 (NEW).]

B. Is extended to or owned or incurred by a student expressly for postsecondary education expenses regardless of whether the extension of credit or a debt or obligation owned or incurred is provided by or owed to the provider of postsecondary education that the student attends. [PL 2021, c. 357, §1 (NEW).]

"Student financing" does not include a loan secured by real property or a dwelling. [PL 2021, c. 357, §1 (NEW).]

3. Student financing company. "Student financing company" means a person engaged in the business of making or extending credit to a student for postsecondary education expenses or a holder of debt or obligation owned or incurred by a student to finance postsecondary education expenses. "Student financing company" does not include a supervised financial organization; a financial institution holding company as defined in Title 9-B, section 1011, subsection 1; a mutual holding company as defined in Title 9-B, section 1052, subsection 2; a wholly owned subsidiary of a supervised financial organization, financial institution holding company or mutual holding company; or the Finance Authority of Maine. Only to the extent that state regulation is preempted by federal law, "student financing company" does not include:

A. A federally chartered bank, savings bank, savings and loan association or credit union; [PL 2021, c. 357, §1 (NEW).]

B. A wholly owned subsidiary of a federally chartered bank or credit union; or [PL 2021, c. 357, §1 (NEW).]

C. An operating subsidiary of a wholly owned subsidiary of a federally chartered bank or credit union in which each owner of the operating subsidiary is wholly owned by the same federally chartered bank or credit union. [PL 2021, c. 357, §1 (NEW).]

[PL 2021, c. 357, §1 (NEW).]

4. Superintendent. "Superintendent" means the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation. [PL 2021, c. 357, §1 (NEW).]

SECTION HISTORY

PL 2021, c. 357, §1 (NEW).

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