**§11404. Additions to Student Loan Insurance Fund**

**1. Request of authority.**  The authority may, in writing, request the Governor to provide additional funds to add to the Student Loan Insurance Fund to meet its obligations.

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

**2. Transfer of funds.**  The Governor shall transfer to the fund sufficient money for the requested purpose from the State Contingent Account or from the proceeds of bonds issued as provided in this section.

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

**3. Bonds.**  Bonds must be issued as follows.

A. The Governor shall order the Treasurer of State to issue bonds in the amount requested, but not exceeding in the aggregate outstanding at any one time the amount set forth in the Constitution of Maine, Article VIII, Part First, Section 2. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

B. Bonds mature serially or run for such periods as the Governor may determine, but not for a term of more than 20 years. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

C. The Governor shall determine the rates of interest and the terms and conditions of the bonds. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

D. The bonds are deemed to be a pledge of the full faith and credit of the State. [PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

[PL 1989, c. 698, §13 (RPR); PL 1989, c. 698, §76 (AFF).]

SECTION HISTORY

PL 1981, c. 693, §§5,8 (NEW). PL 1989, c. 698, §13 (RPR).

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 First Regular and First Special Session of the 131st Maine Legislature and is current through November 1, 2023
. 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.