§12527. Payment provisions

The authority shall enter into a program loan repayment agreement with an eligible individual on terms and conditions that are acceptable to the authority and that at a minimum must require the eligible individual and the eligible individual's employer to certify annually, before payment of any installment by the authority under the program loan agreement, that the eligible individual has been employed in an eligible employment position for the preceding 12-month period. Payment of any installment by the authority, including matching funds provided to the authority by the employer, must be made directly for credit to the eligible individual's account at the financial institution certified by the eligible individual as responsible for administration of that person's student loans. [PL 2003, c. 710, §2 (NEW).]

SECTION HISTORY

PL 2003, c. 710, §2 (NEW).