

IC 21-16

ARTICLE 16. EARN INDIANA PROGRAM; STUDENT LOANS; LEGAL CAPACITY TO CONTRACT FOR STUDENT LOANS

IC 21-16-1

Chapter 1. General Provisions; Definitions

IC 21-16-1-1

Definitions

Sec. 1. The definitions in this chapter apply throughout this article.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-2

"Approved lender"

Sec. 2. "Approved lender", for the purposes of IC 21-16-4, means:

- (1) an eligible institution; or
- (2) a bank, trust company, savings association, credit union, or other entity as described in 20 U.S.C. 1085(d) whose primary consumer credit function is not the making of guaranteed student loans and which is examined and supervised by the appropriate state or federal regulatory agency.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-3

"Commission"

Sec. 3. "Commission" refers to the commission for higher education established under IC 21-18-2-1.

As added by P.L.2-2007, SEC.257. Amended by P.L.107-2012, SEC.45.

IC 21-16-1-4

"Corporation"

Sec. 4. "Corporation" refers to the corporation designated by the governor under IC 21-16-5-1.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-4.5

"EARN Indiana program"

Sec. 4.5. "EARN Indiana program" refers to the employment aid readiness network Indiana program established under IC 21-16-2-1.

As added by P.L.272-2013, SEC.1.

IC 21-16-1-5

"Education loan"

Sec. 5. "Education loan" means a direct loan or loan insured or guaranteed under a federal or state program or a program of private insurance that is made to assist a student in obtaining postsecondary

education and that is:

- (1) made to any Indiana student, or to either one (1) or both parents or the legal guardian of the student, for the purpose of attending an Indiana or non-Indiana postsecondary educational institution;
- (2) made to any non-Indiana student, or to one (1) or both parents or the legal guardian of the student, for the purpose of attending an Indiana or non-Indiana postsecondary education institution; or
- (3) made or owned by any lending institution:
 - (A) with an office located in Indiana; or
 - (B) whose affiliate has an office located in Indiana or located in a state in which an Indiana bank or an Indiana bank holding company is entitled under Indiana law to acquire a bank or bank holding company.

As added by P.L.2-2007, SEC.257. Amended by P.L.132-2013, SEC.2.

IC 21-16-1-6

"Eligible employer"

Sec. 6. "Eligible employer" means:

- (1) an approved postsecondary educational institution;
- (2) a state or local governmental unit;
- (3) a private nonprofit organization located in Indiana performing work in the public interest; or
- (4) a for-profit company.

As added by P.L.2-2007, SEC.257. Amended by P.L.272-2013, SEC.2.

IC 21-16-1-7

"Eligible institution"

Sec. 7. "Eligible institution", for the purposes of IC 21-16-4 and sections 2, 12, and 14 of this chapter, refers to a postsecondary educational institution described in IC 21-16-4-1.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-8

"Eligible student"

Sec. 8. "Eligible student" means a student who:

- (1) has been offered a financial aid award from the commission under IC 21-12-3, IC 21-12-4, or IC 21-12-6 for the current academic year; and
- (2) is enrolled as a full-time student at an approved institution of higher education in Indiana.

As added by P.L.2-2007, SEC.257. Amended by P.L.272-2013, SEC.3.

IC 21-16-1-9

"Federal program"

Sec. 9. "Federal program", for the purposes of IC 21-16-5, means

a program operated by the United States Secretary of Education under which the United States Secretary of Education provides guarantees or reinsurances of loans made to students or to either one (1) or both parents or the legal guardians of the students to assist students in obtaining postsecondary education.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-10

"Fund"

Sec. 10. "Fund":

(1) for purposes of IC 21-16-2, refers to the EARN Indiana fund established by IC 21-16-2-2; and

(2) for purposes of IC 21-16-4, refers to the student loan program fund established by IC 21-16-4-11.

As added by P.L.2-2007, SEC.257. Amended by P.L.132-2013, SEC.3; P.L.272-2013, SEC.4.

IC 21-16-1-11

"Guaranteed loans"

Sec. 11. "Guaranteed loans", for purposes of IC 21-16-4, means loans issued by approved lenders to students or either one (1) or both parents of students under state and federal law.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-12

"Half-time students"

Sec. 12. "Half-time students" means certificate, diploma, associate, baccalaureate, graduate, or professional students enrolled in courses sufficient for them to be considered half time by an eligible institution.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-13

"Lending institution"

Sec. 13. "Lending institution", for the purposes of IC 21-16-5, means an institution that makes or holds education loans.

As added by P.L.2-2007, SEC.257.

IC 21-16-1-14

"Resident"

Sec. 14. "Resident" means a United States citizen or alien who is admitted into the United States for lawful, permanent residence and who:

(1) attends an eligible institution in Indiana;

(2) lives in Indiana and attends an eligible institution outside Indiana;

(3) lives outside Indiana and attends an eligible institution outside Indiana, but who:

(A) previously was a resident described in subdivision (1) or

(2); and

(B) as a resident had a loan guaranteed by the commission under IC 21-16-4;

(4) resides in a county contiguous to the boundary of Indiana; or

(5) resides in a county that the commission approves as being within the servicing area of a participating lender, and the lender is located in Indiana or in a county contiguous to the boundary of Indiana.

As added by P.L.2-2007, SEC.257.