

164A.040 Purpose.

- (1) The General Assembly of the Commonwealth of Kentucky hereby finds and determines that as a result of the adoption of the education amendments of 1976 by the Congress of the United States, being Public Law 94-482, it is essential, in order that the Commonwealth of Kentucky may continue to provide adequate educational opportunities to all of its citizens and residents, that the corporation be created and empowered to finance student loan operations in Kentucky by the issuance of its bonds and notes for the purpose of making and purchasing insured student loans.
- (2) The General Assembly hereby finds and declares further that in the performance of its duties, powers and responsibilities, the corporation will be performing essential public and governmental functions and shall be and constitute an independent de jure municipal corporation and political subdivision of the Commonwealth of Kentucky for the purpose of promoting higher educational opportunities through a program of financing, making and purchasing of insured student loans.

Effective: June 17, 1978

History: Created 1978 Ky. Acts ch. 387, sec. 4, effective June 17, 1978.