

losses which are covered by an agreement made pursuant to section 974 of this title, including provision for arbitration of issues relating to the dollar value of damages involving less than total loss or destruction of such covered objects.

(b) Certification

In the case of a claim of loss with respect to an item which is covered by an agreement made pursuant to section 974 of this title, the Council shall certify the validity of the claim and the amount of the loss to the Speaker of the House of Representatives and the President pro tempore of the Senate.

(Pub. L. 94-158, § 6, Dec. 20, 1975, 89 Stat. 845.)

§ 976. Authorization of appropriations

There are hereby authorized to be appropriated such sums as may be necessary (1) to enable the Council to carry out its functions under this chapter, and (2) to pay claims certified pursuant to section 975(b) of this title.

(Pub. L. 94-158, § 7, Dec. 20, 1975, 89 Stat. 846.)

§ 977. Omitted

Editorial Notes

CODIFICATION

Section, Pub. L. 94-158, § 8, Dec. 20, 1975, 89 Stat. 846, which required the Federal Council on the Arts and Humanities to report annually to Congress on claims actually paid and pending claims against the Council under this chapter and the aggregate face value of contracts made by the Council which are outstanding, terminated, effective May 15, 2000, pursuant to section 3003 of Pub. L. 104-66, as amended, set out as a note under section 1113 of Title 31, Money and Finance. See, also, page 167 of House Document No. 103-7.

CHAPTER 27—NATIONAL VOCATIONAL STUDENT LOAN INSURANCE

§§ 981 to 996. Repealed. Pub. L. 90-575, title I, § 116(c)(1), Oct. 16, 1968, 82 Stat. 1024

Section 981, Pub. L. 89-287, § 2, Oct. 22, 1965, 79 Stat. 1037; Pub. L. 90-460, § 2(d)(3), Aug. 3, 1968, 82 Stat. 634, set forth Congressional declaration of purpose for the chapter and authorized appropriations to carry out such purpose.

Section 981 note, Pub. L. 89-287, § 1, Oct. 22, 1965, 79 Stat. 1037, provided that Pub. L. 89-287, which enacted this chapter, be cited as the National Vocational Loan Insurance Act of 1965.

Section 982, Pub. L. 89-287, § 3, Oct. 22, 1965, 79 Stat. 1037, authorized Commissioner to make advances to State and nonprofit private loan insurance programs.

Section 983, Pub. L. 89-287, § 4, Oct. 22, 1965, 79 Stat. 1038, prohibited Commissioner from issuing certificates of insurance to lenders in States having adequate non-Federal loan insurance programs.

Section 984, Pub. L. 89-287, § 5, Oct. 22, 1965, 79 Stat. 1038; Pub. L. 90-460, § 1(b)(1), Aug. 3, 1968, 82 Stat. 634, set forth scope and duration of loan insurance program of this chapter.

Section 985, Pub. L. 89-287, § 6, Oct. 22, 1965, 79 Stat. 1039, limited annual and aggregate amounts available to individuals as loans and covered by insurance under this chapter.

Section 986, Pub. L. 89-287, § 7, Oct. 22, 1965, 79 Stat. 1039, provided for insurance coverage for loans made by eligible lenders, regardless of source of such loaned funds.

Section 987, Pub. L. 89-287, § 8, Oct. 22, 1965, 79 Stat. 1039; Pub. L. 90-460, § 2(c)(1), Aug. 3, 1968, 82 Stat. 634, set

forth prerequisites of student eligibility and terms and conditions of note executed by student.

Section 988, Pub. L. 89-287, § 9, Oct. 22, 1965, 79 Stat. 1041; Pub. L. 90-460, §§ 1(b)(2), 2(c)(2), (d), Aug. 3, 1968, 82 Stat. 634, provided for reduction of student interest costs by Federal payments.

Section 989, Pub. L. 89-287, § 10, Oct. 22, 1965, 79 Stat. 1043, Pub. L. 90-460, § 1(b)(3), Aug. 3, 1968, 82 Stat. 634, authorized Commissioner to make direct loans to students residing in areas where loans insurable under this chapter are unavailable.

Section 990, Pub. L. 89-287, § 11, Oct. 22, 1965, 79 Stat. 1043, provided for certificates of insurance to be issued to eligible lenders.

Section 991, Pub. L. 89-287, § 12, Oct. 22, 1965, 79 Stat. 1045, set forth procedure for collection in case of default, death, or disability of student borrower.

Section 992, Pub. L. 89-287, § 13, Oct. 22, 1965, 79 Stat. 1046, established Vocational Student Loan Insurance Fund.

Section 993, Pub. L. 89-287, § 14, Oct. 22, 1965, 79 Stat. 1047, enumerated powers and duties of Commissioner with respect to carrying out purposes of this chapter.

Section 994, Pub. L. 89-287, § 15, Oct. 22, 1965, 79 Stat. 1048, established Advisory Council on Insured Loans to Vocational Students in the Office of Education.

Section 995, Pub. L. 89-287, § 16, Oct. 22, 1965, 79 Stat. 1048, authorized Federal credit unions to make insured loans to student members.

Section 996, Pub. L. 89-287, § 17, Oct. 22, 1965, 79 Stat. 1048, defined "eligible institution", "eligible lender", "line of credit", "State", "Secretary", and "Commissioner".

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF REPEAL

Repeal applicable to loans made on or after the 60th day after Oct. 16, 1968, see section 116(e) of Pub. L. 90-575.

TRANSFER OF ASSETS AND LIABILITIES OF THE VOCATIONAL STUDENT LOAN INSURANCE FUND

Pub. L. 90-575, title I, § 116(c)(2), Oct. 16, 1968, 82 Stat. 1024, provided that: "All assets and liabilities of the vocational student loan insurance fund established by section 13 of the National Vocational Student Loan Insurance Act of 1965 [section 992 of this title], matured or contingent, shall be transferred to, and become assets and liabilities of, the student loan insurance fund established by section 431 of the Higher Education Act of 1965 [section 1081 of this title]. Payments in connection with defaults of loans made on or after the sixtieth day after the date of enactment of this Act [Oct. 16, 1968] and insured by the Commissioner (under the authority of subsection (e)(3) or (e)(4) of this section [set out as a note under section 1083 of this title]) under the National Vocational Student Loan Insurance Act of 1965 [sections 981 to 996 of this title] shall be paid out of the fund established by such section 431."

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SUBCHAPTER I—GENERAL PROVISIONS

Editorial Notes

CODIFICATION

Title I of the Higher Education Act of 1965, comprising this subchapter, was originally enacted by Pub. L. 89-329, title I, Nov. 8, 1965, 79 Stat. 1219, and amended by Pub. L. 90-575, Oct. 16, 1968, 82 Stat. 1014; Pub. L. 91-230, Apr. 13, 1970, 84 Stat. 121; Pub. L. 92-318, June 23, 1972, 86 Stat. 235; Pub. L. 93-29, May 3, 1973, 87 Stat. 30; Pub. L. 93-380, Aug. 21, 1974, 88 Stat. 484; Pub. L. 93-644, Jan. 4, 1975, 88 Stat. 2291; Pub. L. 94-135, Nov. 28, 1975, 89 Stat. 713; Pub. L. 94-482, Oct. 12, 1976, 90 Stat. 2081; Pub. L. 95-43, June 15, 1977, 91 Stat. 213; Pub. L. 96-49, Aug. 13, 1979, 93 Stat. 351; Pub. L. 96-96, Oct. 31, 1979, 93 Stat. 729; Pub. L. 96-374, Oct. 3, 1980, 94 Stat. 1367; Pub. L. 97-300, Oct. 13, 1982, 96 Stat. 1322; Pub. L. 98-524, Oct. 19, 1984, 98 Stat. 2435; Pub. L. 99-386, Aug. 22, 1986, 100

Stat. 821; Pub. L. 99-498, Oct. 17, 1986, 100 Stat. 1268; Pub. L. 100-418, Aug. 23, 1988, 102 Stat. 1107; Pub. L. 101-305, May 30, 1990, 104 Stat. 253; Pub. L. 101-610, Nov. 16, 1990, 104 Stat. 3127; Pub. L. 102-54, June 13, 1991, 105 Stat. 267; Pub. L. 102-325, July 23, 1992, 106 Stat. 448; Pub. L. 103-208, Dec. 20, 1993, 107 Stat. 2457. Such title is shown herein, however, as having been added by Pub. L. 105-244, title I, §101(a), Oct. 7, 1998, 112 Stat. 1585, without reference to such intervening amendments because of the extensive revision of the title's provisions by Pub. L. 105-244.

PART A—DEFINITIONS

§ 1001. General definition of institution of higher education

(a) Institution of higher education

For purposes of this chapter, other than subchapter IV, the term “institution of higher education” means an educational institution in any State that—

(1) admits as regular students only persons having a certificate of graduation from a school providing secondary education, or the recognized equivalent of such a certificate, or persons who meet the requirements of section 1091(d) of this title;

(2) is legally authorized within such State to provide a program of education beyond secondary education;

(3) provides an educational program for which the institution awards a bachelor's degree or provides not less than a 2-year program that is acceptable for full credit toward such a degree, or awards a degree that is acceptable for admission to a graduate or professional degree program, subject to review and approval by the Secretary;

(4) is a public or other nonprofit institution; and

(5) is accredited by a nationally recognized accrediting agency or association, or if not so accredited, is an institution that has been granted preaccreditation status by such an agency or association that has been recognized by the Secretary for the granting of preaccreditation status, and the Secretary has determined that there is satisfactory assurance that the institution will meet the accreditation standards of such an agency or association within a reasonable time.

(b) Additional institutions included

For purposes of this chapter, other than subchapter IV, the term “institution of higher education” also includes—

(1) any school that provides not less than a 1-year program of training to prepare students for gainful employment in a recognized occupation and that meets the provision of paragraphs (1), (2), (4), and (5) of subsection (a); and

(2) a public or nonprofit private educational institution in any State that, in lieu of the requirement in subsection (a)(1), admits as regular students individuals—

(A) who are beyond the age of compulsory school attendance in the State in which the institution is located; or

(B) who will be dually or concurrently enrolled in the institution and a secondary school.

(c) List of accrediting agencies

For purposes of this section and section 1002 of this title, the Secretary shall publish a list of