

261.35 Definitions.

As used in this division, unless the context otherwise requires:

1. "*Commission*" means the college student aid commission of the state of Iowa.
2. "*Eligible borrower*" means a person, or the parent of a person, who is a resident of this state and is enrolled or will be enrolled at an eligible institution within or without the state or who is a nonresident of this state and is enrolled or will be enrolled at an eligible institution within the state, or who is a resident of another state and is borrowing from an Iowa-based eligible lender and is enrolled or will be enrolled at an eligible institution within or without the state, or who has previously received a loan guaranteed by the commission. All eligible borrowers must meet the eligibility requirements established by the commission. The commission shall establish the qualifications for being a resident of this state; however, the qualifications shall not be more stringent than those established by the state board of regents.
3. "*Eligible institution*" means any postsecondary educational institution which meets the requirements of the provisions of the Higher Education Act of 1965 for student participation in the federal interest subsidy program and the requirements prescribed by rule of the commission.
4. "*Eligible lender*" means a financial or credit institution, insurance company or other approved lender which meets the standards prescribed by the commission and has executed a lender participation agreement with the commission.
5. "*Higher Education Act of 1965*" means the federal Higher Education Act of 1965, as amended and codified in 20 U.S.C. § 1071 et seq.

[C79, 81, § 261.35; 81 Acts, ch 8, § 12, ch 85, § 1]

86 Acts, ch 1246, § 25; 89 Acts, ch 300, § 5; 90 Acts, ch 1253, § 122