

12.32 Definitions.

As used in section 12.31, this section, and sections 12.34 through 12.43, unless the context otherwise requires:

1. “*Eligible borrower*” means any person who is qualified to participate in one of the programs in this section and sections 12.34 through 12.43. “*Eligible borrower*” does not include a person who has been determined to be delinquent in making child support payments or any other payments due the state.

2. “*Eligible lending institution*” means a financial institution that is empowered to make commercial loans and is eligible pursuant to chapter 12C to be a depository of state funds.

3. “*Linked investment*” means a certificate of deposit issued pursuant to this section and sections 12.34 through 12.43 to the treasurer of state by an eligible lending institution, at an interest rate not more than three percent below current market rate on the condition that the institution agrees to lend the value of the deposit, according to the investment agreement provided in section 12.35, to an eligible borrower at a rate not to exceed four percent above the rate paid on the certificate of deposit. The treasurer of state shall determine and make available the current market rate which shall be used each month.

86 Acts, ch 1096, §2; 89 Acts, ch 234, §2; 96 Acts, ch 1058, §1; 97 Acts, ch 195, §1, 2, 10; 99 Acts, ch 177, §1, 9; 2000 Acts, ch 1058, §4, 5; 2001 Acts, ch 24, §1; 2006 Acts, ch 1165, §2