

256.196 Powers.

The commission shall have necessary powers to carry out its purposes and duties under [this subpart](#), including but not limited to the power to:

1. Sue and be sued in its own name.
2. Incur and discharge debts including the payment of any defaulted loan obligations which have been guaranteed by the commission.
3. Make and execute agreements, contracts, and other instruments with any public or private person or agency including the United States secretary of education.
4. Guarantee loans made by eligible lenders to eligible borrowers who are, or whose children are, enrolled or will be enrolled at eligible institutions as at least half-time students as defined by the commission.
5. Approve educational institutions as eligible institutions upon their meeting the requirements established by the commission.
6. Approve financial or credit institutions, insurance companies, or other lenders as eligible lenders upon their meeting the standards established by the commission for making guaranteed loans.
7. Accept appropriations, gifts, grants, loans, or other aid from public or private persons or agencies including the United States secretary of education.
8. Implement various means of encouraging maximum lender participation in the Iowa guaranteed loan program.

[C71, 73, 75, 77, §261.5, 261.6; C79, 81, §261.36; [81 Acts, ch 8, §13](#)]

[83 Acts, ch 101, §61](#); [89 Acts, ch 300, §26](#); [90 Acts, ch 1168, §36](#); [2017 Acts, ch 54, §76](#); [2019 Acts, ch 24, §31](#); [2023 Acts, ch 19, §2624, 2641](#)

C2024, §256.196

Section transferred from [§261.36](#) in Code 2024 pursuant to directive in [2023 Acts, ch 19, §2641](#)

Unnumbered paragraph 1 amended