261.36 Powers.

The commission shall have necessary powers to carry out its purposes and duties under this subchapter, 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 $24,\,\$31$