

164.740 Definitions for KRS 164.740 to 164.7891.

As used in KRS 164.740 to 164.7891, the terms listed below shall have the following meanings:

- (1) "Authority" means the Kentucky Higher Education Assistance Authority.
- (2) "Board" means the board of directors of the Kentucky Higher Education Assistance Authority.
- (3) "Eligible institution" means, unless otherwise specified in this chapter, any educational institution or class of institutions designated as an institution of higher education pursuant to section 102 of the federal act, 20 U.S.C. sec. 1002, as eligible to participate in, and that actively participates in, the Federal Pell Grant Program or, for purposes of insured student loans, is defined as an eligible institution pursuant to section 435 of the federal act, 20 U.S.C. sec. 1085, provided that no right of participation shall be deemed vested pursuant to this subsection in any institution, including, but not by way of limitation, any college, school of nursing, vocational school, or business school.
- (4) "Eligible lender" means any entity described as eligible pursuant to the federal act to make or originate insured student loans, provided that no right of participation shall be deemed vested hereby in any lender.
- (5) "Eligible student" means any student enrolled or accepted for enrollment at a participating institution, meeting the criteria established by the federal act and this chapter for the various authority administered programs.
- (6) "Endorser" means a person who signs a student loan promissory note as an accommodation party, in the manner of KRS 355.3-419, and is secondarily liable for payment on such note.
- (7) "Federal Act" means the Higher Education Act of 1965, Pub. L. 89-329, as amended.
- (8) "Grant" means a gift of money, tuition discount, waiver of tuition and fees, or other monetary award that requires neither employment nor repayment, except under conditions prescribed by the board, and is based on demonstrated financial need and such other terms and conditions as the board may prescribe.
- (9) "Honorary scholarship" means a certificate of merit or achievement or other appropriate document which may be issued by the board to students in recognition of superior academic ability or achievement or a special talent.
- (10) "Insured student loan" means a loan to an eligible borrower, who is qualified under the federal act, on which the payment of principal and interest is insured as evidenced by a loan guarantee issued by the authority and reinsured by the secretary under the federal act.
- (11) "Loan" means an advance of money, to be used exclusively for payment of educational expenses, evidenced by a promissory note or similar instrument requiring repayment under specified conditions.

- (12) "Loan guarantee" means the certificate, document, or endorsement issued by the authority as evidence of insurance of a loan as to both principal and interest and of reinsurance by the secretary under the federal act.
- (13) "Participating institution" means any eligible institution, to the extent that it offers an eligible program of study, having a contract in force with the authority, if required by the authority, on such terms as the authority may deem necessary or appropriate to the administration of its programs.
- (14) "Participating lender" means any eligible lender, including the authority and the Kentucky Higher Education Student Loan Corporation, which has in force a contract with the authority providing for loan guarantee to be issued by the authority under the federal act and this chapter.
- (15) "Penal institution" means any penitentiary, detention facility, adult correctional facility, jail, or other similar institution operated by the state, local, or federal government or by private business.
- (16) "Recognition award" means an advance of money to or on behalf of a student in recognition of superior academic ability, achievement or special talent.
- (17) "Regional accrediting association" means the Middle States Association of Colleges and Schools, Commission on Higher Education; New England Association of Schools and Colleges, Commission on Institutions of Higher Education; North Central Association of Colleges and Schools, Higher Learning Commission; Northwest Association of Schools and Colleges, Commission on Colleges; Southern Association of Colleges and Schools, Commission on Colleges; or Western Association of Schools and Colleges, Accrediting Commission for Senior Colleges and Universities.
- (18) "Scholarship" means a gift of money to provide an incentive for fulfillment of a particular public purpose which may be based on any combination of financial need, superior academic ability, achievement, a special talent, or special condition serving a public purpose and such other terms and conditions as the board may prescribe.
- (19) "Secretary" means the United States Secretary of Education.
- (20) "Work study" means an award of money disbursed by the board at specified intervals to students, or as reimbursement to employers of students, who provide needed services for a specified number of hours in a capacity approved by the board.

Effective: July 13, 2004

History: Amended 2004 Ky. Acts ch. 111, sec. 1, effective July 13, 2004. -- Amended 2003 Ky. Acts ch. 180, sec. 1, effective June 24, 2003. -- Amended 2000 Ky. Acts ch. 311, sec. 1, effective July 14, 2000. -- Amended 1997 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 119, effective May 30, 1997. -- Amended 1996 Ky. Acts ch. 224, sec. 2, effective July 15, 1996. -- Amended 1994 Ky. Acts ch. 447, sec. 1, effective April 11, 1994. -- Amended 1988 Ky. Acts ch. 256, sec. 1, effective July 15, 1988. -- Amended 1982 Ky. Acts ch. 403, sec. 1, effective July 15, 1982. -- Amended 1978 Ky. Acts ch. 339, sec. 1, effective June 17, 1978. -- Amended 1976 Ky. Acts ch. 215, sec. 1, effective March 29, 1976. -- Amended 1974 Ky. Acts ch. 135, sec. 1. -- Created 1966 Ky. Acts ch. 93, sec. 3.

Legislative Research Commission Note (7/7/97). The reference to KRS 355.3-415 in subsection (8) of this statute as it appeared in existing language in 1997 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 119 was erroneous, that citation having been changed to KRS 355.3-419 by 1996 Ky. Acts ch. 130, sec. 113. The correct reference has been restored in codification. Cf. KRS 446.270 and 446.280.