

**164.744 Purpose of authority.**

The purpose of the Kentucky Higher Education Assistance Authority shall be to improve the higher education opportunities of persons who are attending or planning to attend eligible institutions. Such purpose is hereby declared to be a public purpose for which public money may be spent. Pursuant to rules and regulations which may be adopted by the board which are not inconsistent with the federal act, the authority may:

- (1) Insure loans to students, but such insurance shall be provided only if such loans meet the criteria of the federal act and are the subject of agreements with the secretary, pursuant to the federal act and where the subject eligible lender has entered into an appropriate contract with the authority; and
- (2) Provide from funds available to it loans, grants, scholarships, and work-study awards to eligible students who are residents of Kentucky to enable such persons to pursue an eligible program of study at a participating institution located in the Commonwealth, and, if required by the federal act, to such persons attending such nonprofit institutions as may be approved by the board.

**Effective:** July 15, 1982

**History:** Amended 1982 Ky. Acts ch. 403, sec. 2, effective July 15, 1982. -- Amended 1980 Ky. Acts ch. 188, sec. 125, effective July 15, 1980. -- Amended 1978 Ky. Acts ch. 339, sec. 3, effective June 17, 1978. -- Amended 1974 Ky. Acts ch. 135, sec. 2. -- Created 1966 Ky. Acts ch. 93, sec. 2.