

164A.360 Borrowing from the trust.

The board, as trustee, may establish, by the promulgation of administrative regulations in accordance with KRS Chapter 13A, a program of lending from any funds available to the trust, for participants and beneficiaries to borrow from the trust for the sole purpose of paying higher education costs to an institution of higher education. The interest rate payable by borrowers for any such borrowing shall be a rate established by the board from time to time. Any contribution to such loan program from the program fund or any loan made from the program fund shall be insured.

Effective: July 14, 2000

History: Amended 2000 Ky. Acts ch. 382, sec. 8, effective July 14, 2000. -- Created 1988 Ky. Acts ch. 88, sec. 13, effective July 15, 1988.