

House Bill 1547 (AS PASSED HOUSE AND SENATE)

By: Representatives Greene of the 134th, Purcell of the 122nd, and McBee of the 74th

A BILL TO BE ENTITLED
AN ACT

1 To amend Code Section 20-3-312 of the Official Code of Georgia Annotated, relating to
2 definitions relative to the Georgia Student Finance Authority, so as to make editorial changes
3 to certain definitions; to repeal conflicting laws; and for other purposes.

4 BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

5 **SECTION 1.**

6 Code Section 20-3-312 of the Official Code of Georgia Annotated, relating to definitions
7 relative to the Georgia Student Finance Authority, is amended by striking in their entirety
8 paragraphs (10) through (14) and inserting in lieu thereof the following:

9 "(10) 'Guaranty agency' means the corporation or any other state or nonprofit institution
10 or organization with which the United States Department of Education has an agreement
11 under the federal act of Title IV student aid programs.

12 (11) 'Guaranty fee' means the insurance premium charge on educational loans authorized
13 by Code Section 20-3-271 or the federal act of Title IV student aid programs.

14 (12) 'Lender' means a 'lender' as defined in paragraph (12) of Code Section 20-3-262 or
15 as prescribed by the federal act of Title IV student aid programs.

16 (13) 'Loan' or 'educational loan' means an obligation representing advances of money by
17 a lender to an eligible student or eligible parent evidenced by one or more promissory
18 notes, on note forms prescribed by any guaranty agency, as prescribed by the federal act
19 of Title IV student aid programs. In the event of the purchase and sale or the pledge or
20 assignment of such loans or a participating interest in such loans, the term shall include
21 contingent interests, security interests, pledges, commitments, choses in action, or other
22 property interests in such loans.

23 (14) 'Loan guaranty' means the document or endorsement issued by any guaranty agency,
24 as prescribed by the federal act of Title IV student aid programs, as evidence of the
25 guaranty by the corporation of an educational loan to be made by a lender to an eligible
26 student or eligible parent. The term 'guaranty,' when used in this part, shall have the same

1 meaning as 'insurance' as such term is used in the federal act and shall be synonymous
2 therewith."

3 **SECTION 2.**

4 All laws and parts of laws in conflict with this Act are repealed.