

§14-103. Definitions

As used in this Article, unless the context otherwise indicates, the following terms have the following meanings. [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

1. Servicing. "Servicing" means:

A. Receiving any scheduled periodic payments from a student loan borrower or notification of such payments and applying the payments to the student loan borrower's account pursuant to the terms of a student education loan or to the terms of the contract governing the servicing of the student education loan; [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

B. During a period when a payment is not required on a student education loan, maintaining account records for a student education loan and communicating with a student loan borrower regarding the loan on behalf of the loan's holder; or [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

C. Interactions with a student loan borrower, including activities to help prevent default on obligations arising from student education loans, conducted to facilitate any of the activities described in paragraph A or B. [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

2. Student education loan. "Student education loan" means a loan that is extended to a student loan borrower expressly for postsecondary education expenses or other school-related expenses and does not include open-ended credit or any loan that is secured by real property.

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

3. Student loan borrower. "Student loan borrower" means:

A. A resident of this State who has received or agreed to pay a student education loan; or [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

B. A person who shares legal responsibility with a resident under paragraph A for repaying the student education loan. [PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

4. Student loan servicer. "Student loan servicer" means a person, wherever located, responsible for the servicing of a student education loan to a student loan borrower. "Student loan servicer" does not include a supervised financial organization or a financial institution holding company as defined in Title 9-B, section 1011, subsection 1, a mutual holding company as defined in Title 9-B, section 1052, subsection 2 or a wholly owned subsidiary of a supervised financial organization, financial institution holding company or mutual holding company.

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

5. Superintendent. "Superintendent" means the Superintendent of Consumer Credit Protection within the Department of Professional and Financial Regulation.

[PL 2019, c. 431, §2 (NEW); PL 2019, c. 431, §4 (AFF).]

SECTION HISTORY

PL 2019, c. 431, §2 (NEW). PL 2019, c. 431, §4 (AFF).

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