

WEST VIRGINIA CODE: §18-22D-2

§18-22D-2. Definitions.

The following words when used in this article have the meaning hereinafter ascribed to them, unless the context clearly indicates a different meaning:

(a) "Board" or "governing board" means the university of West Virginia board of trustees or the board of directors of the state college system, whichever is applicable within the context referred to in this article, unless the context clearly indicates a different meaning.

(b) "Eligible lending institution" or "institution" means a financial institution that is eligible to make commercial loans, is a public depository of state funds and agrees to participate in the West Virginia higher education student assistance loan program.

(c) "Eligible student" means any individual who:

(1) Is a citizen or eligible noncitizen of the United States;

(2) Has been a resident of the state for at least one year immediately preceding the date of application for a West Virginia higher education student assistance loan;

(3) Is currently enrolled in good standing or accepted for enrollment at the approved institution of higher education in this state of the student's choice; and

(4) Is certified by such institution in accordance with section three of this article.

(d) "Linked deposit" means a certificate of deposit placed by the state Board of Investments with an eligible lending institution at three percent below current market rates, as determined and calculated by the state Board of Investments, provided the institution agrees to lend the value of such deposit, according to the deposit agreement provided for by this article, to eligible students at three percent below the present borrowing rate applicable to each such student at the time of the deposit of state funds in the institution.

(e) "Approved institution of higher education in this state" means nonprofit, degree-granting two-year and four-year colleges and universities located in West Virginia.