

72-7407. Higher education loan program for students and parents of students; administration by nonprofit corporation; revenue bonds and interest exempt from taxation. (a) All revenue bonds, and all interest paid to holders thereof, issued by a qualified nonprofit corporation for the purpose of providing a higher education loan program in Kansas shall be exempt from taxation of every kind by the state of Kansas and by any taxing subdivision thereof.

(b) As used in this act:

(1) "Higher education loan program" means a program which is provided for the purpose of making loans available to students and to parents of students and which is operated under applicable federal loan programs established pursuant to the provisions of the Higher Education Act of 1965, as amended; and

(2) "qualified nonprofit corporation" means a nonprofit corporation organized under the laws of the state of Kansas which is approved as the single nonprofit corporation providing a statewide higher education loan program and which is authorized to issue obligations which are exempt from federal income taxation.

History: L. 1977, ch. 322, § 1; L. 1982, ch. 300, § 1; April 8.