

this chapter during the preceding fiscal year, (2) pending claims against the Council under this chapter as of the close of that fiscal year, and (3) the aggregate face value of contracts entered into by the Council which are outstanding at the close of that fiscal year.

(Pub. L. 94158, §8, Dec. 20, 1975, 89 Stat. 846.)

**CHAPTER 27—NATIONAL VOCATIONAL STUDENT LOAN INSURANCE**

**§§981 to 996. Repealed. Pub. L. 90575, title I, §116(c)(1), Oct. 16, 1968, 82 Stat. 1024**

Section 981, Pub. L. 89287, §2, Oct. 22, 1965, 79 Stat. 1037; Pub. L. 90460, §2(d)(3), Aug. 3, 1968, 82 Stat. 634, set forth Congressional declaration of purpose for the chapter and authorized appropriations to carry out such purpose.

Section 981 note, Pub. L. 89287, §1, Oct. 22, 1965, 79 Stat. 1037, provided that Pub. L. 89287, which enacted this chapter, be cited as the National Vocational Loan Insurance Act of 1965.

Section 982, Pub. L. 89287, §3, Oct. 22, 1965, 79 Stat. 1037, authorized Commissioner to make advances to State and nonprofit private loan insurance programs.

Section 983, Pub. L. 89287, §4, Oct. 22, 1965, 79 Stat. 1038, prohibited Commissioner from issuing certificates of insurance to lenders in States having adequate non-Federal loan insurance programs.

Section 984, Pub. L. 89287, §5, Oct. 22, 1965, 79 Stat. 1038; Pub. L. 90460, §1(b)(1), Aug. 3, 1968, 82 Stat. 634, set forth scope and duration of loan insurance program of this chapter.

Section 985, Pub. L. 89287, §6, Oct. 22, 1965, 79 Stat. 1039, limited annual and aggregate amounts available to individuals as loans and covered by insurance under this chapter.

Section 986, Pub. L. 89287, §7, Oct. 22, 1965, 79 Stat. 1039, provided for insurance coverage for loans made by eligible lenders, regardless of source of such loaned funds.

Section 987, Pub. L. 89287, §8, Oct. 22, 1965, 79 Stat. 1039; Pub. L. 90460, §2(c)(1), Aug. 3, 1968, 82 Stat. 634, set forth prerequisites of student eligibility and terms and conditions of note executed by student.

Section 988, Pub. L. 89287, §9, Oct. 22, 1965, 79 Stat. 1041; Pub. L. 90460, §§1(b)(2), 2(c)(2), (d), Aug. 3, 1968, 82 Stat. 634, provided for reduction of student interest costs by Federal payments.

Section 989, Pub. L. 89287, §10, Oct. 22, 1965, 79 Stat. 1043; Pub. L. 90460, §1(b)(3), Aug. 3, 1968, 82 Stat. 634, authorized Commissioner to make direct loans to students residing in areas where loans insurable under this chapter are unavailable.

Section 990, Pub. L. 89287, §11, Oct. 22, 1965, 79 Stat. 1043, provided for certificates of insurance to be issued to eligible lenders.

Section 991, Pub. L. 89287, §12, Oct. 22, 1965, 79 Stat. 1045, set forth procedure for collection in case of default, death, or disability of student borrower.

Section 992, Pub. L. 89287, §13, Oct. 22, 1965, 79 Stat. 1046, established Vocational Student Loan Insurance Fund.

Section 993, Pub. L. 89287, §14, Oct. 22, 1965, 79 Stat. 1047, enumerated powers and duties of Commissioner with respect to carrying out purposes of this chapter.

Section 994, Pub. L. 89287, §15, Oct. 22, 1965, 79 Stat. 1048, established Advisory Council on Insured Loans to Vocational Students in the Office of Education.

Section 995, Pub. L. 89287, §16, Oct. 22, 1965, 79 Stat. 1048, authorized Federal credit unions to make insured loans to student members.

Section 996, Pub. L. 89287, §17, Oct. 22, 1965, 79 Stat. 1048, defined "eligible institution", "eligible lender", "line of credit", "State", "Secretary", and "Commissioner".

**EFFECTIVE DATE OF REPEAL**

Repeal applicable to loans made on or after the 60th day after Oct. 16, 1968, see section 116(e) of Pub. L. 90575.

**TRANSFER OF ASSETS AND LIABILITIES OF THE VOCATIONAL STUDENT LOAN INSURANCE FUND**

Section 116(c)(2) of Pub. L. 90575 provided that: "All assets and liabilities of the vocational student loan insurance fund established by section 13 of the National Vocational Student Loan Insurance Act of 1965 [section 992 of this title], matured or contingent, shall be transferred to, and become assets and liabilities of, the student loan insurance fund established by section 431 of the Higher Education Act of 1965 [section 1081 of this title]. Payments in connection with defaults of loans made on or after the sixtieth day after the date of enactment of this Act [Oct. 16, 1968] and insured by the Commissioner (under the authority of subsection (e)(3) or (e)(4) of this section [set out as a note under section 1083 of this title]) under the National Vocational Student Loan Insurance Act of 1965 [sections 981 to 996 of this title] shall be paid out of the fund established by such section 431."

**CHAPTER 28—HIGHER EDUCATION RESOURCES AND STUDENT ASSISTANCE**

**SUBCHAPTER I—PARTNERSHIPS FOR EDUCATIONAL EXCELLENCE**

**PART A—SCHOOL, COLLEGE, AND UNIVERSITY PARTNERSHIPS**

Sec.	Purpose.
1001.	Agreement.
1002.	(a) Agreement.
	(b) Contents of agreement.
1003.	Grants.
	(a) Division between school-year and summer programs.
	(b) Amount and use of grants.
	(c) Preferences.
	(d) Duration.
	(e) Equitable geographic distribution.
1004.	Grant application.
	(a) Application required.
	(b) Contents of application.
	(c) Special rule.
	(d) Waiver.
1005.	Peer review.
1006.	Authorization of appropriations.
<b>PART B—ARTICULATION AGREEMENTS</b>	
1011.	Findings and purpose.
	(a) Findings.
	(b) Purpose.
1011a.	Authorization of grants.
	(a) Assistance for articulation partnerships.
	(b) Qualified institutions.
	(c) Allocation and State grants.
1011b.	State application.
1011c.	Local applications.
1011d.	Articulation agreement.
	(a) Length of grant.
	(b) Use of funds.
1011e.	State administration.
1011f.	Priority.
1011g.	Reports.
	(a) State reports.
	(b) Evaluation and dissemination.
1011h.	Authorization of appropriations.

**PART C—ACCESS AND EQUITY TO EDUCATION FOR ALL AMERICANS THROUGH TELECOMMUNICATIONS**

1015.	Program established; authorization of appropriations; eligibility.
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