

CHAPTER 44

Senate Bill 50

AN ACT

RELATING TO TRADE AND COMMERCE; PROVIDING THAT MINOR STUDENTS SHALL HAVE CAPACITY TO CONTRACT FOR EDUCATIONAL LOANS, AND AMENDING TITLE 44, CHAPTER 1, ARIZONA REVISED STATUTES, BY ADDING ARTICLE 3.1.

Be it enacted by the Legislature of the State of Arizona:

Section 1. Title 44, chapter 1, Arizona Revised Statutes, is amended by adding article 3.1, sections 44-140 and 44-140.01 to read:

New Art. ARTICLE 3.1. UNIFORM MINOR STUDENT CAPACITY TO BORROW ACT

New Sec. 44-140. DEFINITIONS

In this article, unless the context otherwise requires:

1. "EDUCATIONAL INSTITUTION" MEANS A UNIVERSITY, COLLEGE, COMMUNITY COLLEGE, JUNIOR COLLEGE, HIGH SCHOOL, TECHNICAL, VOCATIONAL OR PROFESSIONAL SCHOOL, OR SIMILAR INSTITUTION, WHEREVER LOCATED, APPROVED OR ACCREDITED FOR THE PURPOSES OF THIS ARTICLE BY THE STATE BOARD OF EDUCATION.

2. "EDUCATIONAL LOAN" MEANS A LOAN OR OTHER AID OR ASSISTANCE FOR THE PURPOSE OF FURTHERING THE OBLIGOR'S EDUCATION AT AN EDUCATIONAL INSTITUTION.

3. "PERSON" MEANS INDIVIDUAL, CORPORATION, GOVERNMENT OR GOVERNMENTAL SUBDIVISION OR AGENCY, BUSINESS TRUST, ESTATE, TRUST, PARTNERSHIP OR ASSOCIATION, OR ANY OTHER LEGAL ENTITY.

New Sec. 44-140.01. EDUCATIONAL LOAN; ENFORCEABLE; PREREQUISITES

ANY WRITTEN OBLIGATION SIGNED BY A MINOR SIXTEEN OR MORE YEARS OF AGE IN CONSIDERATION OF AN EDUCATIONAL LOAN RECEIVED BY HIM FROM ANY PERSON IS ENFORCEABLE AS IF HE WERE AN ADULT AT THE TIME OF EXECUTION, BUT ONLY IF PRIOR TO THE MAKING OF THE EDUCATIONAL LOAN AN EDUCATIONAL INSTITUTION HAS CERTIFIED IN WRITING TO THE PERSON MAKING THE EDUCATIONAL LOAN THAT THE

MINOR IS ENROLLED, OR HAS BEEN ACCEPTED FOR
ENROLLMENT, IN THE EDUCATIONAL INSTITUTION.

Approved by the Governor—April 9, 1971

Filed in the Office of the Secretary of State—April 9, 1971
