**Section 2720.210 Illinois Opportunity Loan Program**

a) ISAC may serve as a direct lender of non-subsidized Federal Stafford Loans through the Illinois Opportunity Loan Program.

b) Each recipient of an Illinois Opportunity Loan must be an eligible borrower as established by Section 428 et seq. of the Higher Education Act of 1965, as amended. (See 20 USCA 1078 et seq.)

c) In addition to the eligibility criteria established by federal law for all Federal Stafford Loan borrowers, each recipient must satisfy the following requirements to receive an Illinois Opportunity Loan.

1) Each borrower must be a full-time student who is enrolled in a degree program. The borrower must be classified at an academic level of sophomore or above in the degree program. The institution shall verify the borrower's enrollment status prior to disbursement.

2) Each borrower must be a resident of Illinois. For purposes of this Part, an applicant for an Illinois Opportunity Loan is a resident of Illinois notwithstanding the applicant's temporary absence from the State in order to enroll at an out-of-state institution.

3) The Illinois Opportunity Loan Program shall have a minimum loan size of $1000 per academic year.

4) No applicant may receive an Illinois Opportunity Loan if the total student assistance available to the borrower would exceed the borrower's cost of attendance. No applicant may receive an Illinois Opportunity Loan unless the institution's financial aid administrator determines the borrower needs an Illinois Opportunity Loan to finance his/her education. (See, e.g., Title IV, Part F of the Higher Education Act of 1965, as amended (20 USCA 1087 kk et seq.).)

d) The receipt of an Illinois Opportunity Loan by an eligible borrower is subject to the availability of lending capital. To the extent necessary to avoid an overcommitment of funds, ISAC may determine applicant eligibility on the basis of an application receipt date, the term of study for which the loan is being requested, or both.

(Source: Amended at 24 Ill. Reg. 9101, effective July 1, 2000)