

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Higher Education Student Assistance Act is  
5 amended by changing Section 140 as follows:

6 (110 ILCS 947/140)

7 Sec. 140. Powers and duties. The Commission shall have the  
8 following powers in furtherance of the programs authorized by  
9 this Act:

10 (a) To adopt rules and regulations governing the  
11 purchasing, servicing, and selling of eligible loans and any  
12 other matters relating to the activities of the guaranteed loan  
13 programs.

14 (b) To perform such other acts as may be necessary or  
15 appropriate in connection with the making, purchasing,  
16 servicing, and selling of eligible loans.

17 (c) To sue and be sued in the name of the Commission.

18 (d) To make, purchase, service, sell, or otherwise deal in,  
19 at prices and on terms and conditions determined by the  
20 Commission, eligible loans, including loans guaranteed by the  
21 Commission. However, if any student loan held by the Commission  
22 is sold or transferred to a private entity, then the private  
23 entity holding the loan must offer an interest rate on the loan  
24 that is the same as or lower than the Commission offered at the  
25 time of sale or transfer. Additionally, a private entity must  
26 offer the same fee reduction plan that was offered by the  
27 Commission at the time of sale or transfer.

28 (e) To issue bonds to make or acquire eligible loans or to  
29 refund the bonds of the Commission and to provide for the  
30 security and payment of those bonds and for the rights of the  
31 holders thereof.

32 (f) To retain in accounts designated in the resolution or

1 resolutions authorizing the bonds of the Commission and to  
2 disburse therefrom all proceeds from the sale of the bonds of  
3 the Commission issued pursuant to this Act, all eligible loans  
4 receipts received by the Commission, and all earnings received  
5 by the Commission from any authorized investment.

6 (g) To hire and retain such attorneys, accountants,  
7 financial advisors, and other employees as may be required by  
8 the Commission, to determine their qualifications, to define  
9 their duties, to fix their compensation, and to pay that  
10 compensation from the proceeds from the sale of the bonds of  
11 the Commission issued pursuant to this Act and from the  
12 earnings received by the Commission from any authorized  
13 investment as provided in the resolution or resolutions  
14 authorizing the bonds, all notwithstanding any other  
15 provisions of this Act or any other law.

16 (h) To enter into contracts, to execute instruments, to  
17 invest and to accumulate assets, to incur liabilities, and to  
18 do all things necessary or incidental to the proper management  
19 of such affairs and the proper conduct of such business as are  
20 authorized under this Act.

21 (Source: P.A. 87-997.)

22 Section 99. Effective date. This Act takes effect upon  
23 becoming law.