



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB3221

Introduced 2/24/2011, by Rep. Norine Hammond - John D. Cavaletto - David Harris - Sandra M. Pihos, Kay Hatcher, et al.

SYNOPSIS AS INTRODUCED:

New Act

Creates the Student Loan Estimated Monthly Payment Act. Provides that at the time a student enters into a loan agreement with a lender to pay for the costs of attending an institution of higher education, the lender shall provide the student with a statement estimating the monthly payments that must be made by the student in order to repay the loan. Requires the Illinois Student Assistance Commission to administer and enforce the Act as it deems necessary and adopt rules to implement the Act.

LRB097 07958 NHT 48077 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

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 1. Short title. This Act may be cited as the
5 Student Loan Estimated Monthly Payment Act.

6 Section 5. Definitions. In this Act:

7 "Institution of higher education" means a public or private
8 college or university in this State, including a public
9 community college.

10 "Lender" means an entity that provides loans to students to
11 pay for the costs of attending an institution of higher
12 education.

13 "Student" means a person who is attending or will be
14 attending an institution of higher education.

15 Section 10. Statement of estimated monthly payments. At the
16 time a student enters into a loan agreement with a lender, the
17 lender shall provide the student with a statement estimating
18 the monthly payments that must be made by the student in order
19 to repay the loan.

20 Section 90. Administration and enforcement; rules. The
21 Illinois Student Assistance Commission shall administer and

1 enforce this Act as it deems necessary and shall adopt rules to
2 implement this Act.