

# HB3950



## 98TH GENERAL ASSEMBLY

State of Illinois

2013 and 2014

HB3950

by Rep. Michael J. Madigan

### SYNOPSIS AS INTRODUCED:

110 ILCS 947/5

Amends the Higher Education Student Assistance Act. Makes a technical change concerning the Act's purpose.

LRB098 15508 NHT 50538 b

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

6 (110 ILCS 947/5)

7 Sec. 5. Purpose. The ~~The~~ General Assembly finds and  
8 declares that (1) the provision of a higher education for all  
9 residents of this State who desire a higher education and are  
10 properly qualified therefor is important to the welfare and  
11 security of this State and Nation and, consequently, is an  
12 important public purpose, and (2) many qualified students are  
13 deterred by financial considerations from completing their  
14 education, with a consequent irreparable loss to the State and  
15 Nation of talents vital to welfare and security. The number of  
16 qualified persons who desire a higher education is increasing  
17 rapidly, and the physical facilities, faculties, and staffs of  
18 the institutions of higher learning operated by, within and for  
19 the residents of the State will have to be expanded greatly to  
20 accommodate those persons, with an attendant sharp increase in  
21 the cost of educating them. A system of financial assistance of  
22 scholarships, grants, and loans for qualified residents of  
23 college age will enable them to attend qualified institutions

1 of their choice in the State, public or private. The adoption  
2 of new federal student loan legislation necessitates that the  
3 State update and broaden its system of financial student  
4 assistance.

5 As market conditions permit, the Commission is  
6 specifically encouraged to offer reasonable and affordable  
7 supplemental or alternative educational loans to students who  
8 seek to obtain these loans. As part of these alternative or  
9 supplemental direct lending initiatives, the Commission may  
10 give priority consideration to students assisted by the  
11 Commission's need-based programs.

12 The system of financial assistance provided under this Act  
13 includes prepaid programs for college savings, and the  
14 Commission is specifically encouraged to enlist employers in  
15 providing voluntary matching donations to the amount that their  
16 employees save through these prepaid programs.

17 (Source: P.A. 96-198, eff. 8-10-09.)