

HB5668



101ST GENERAL ASSEMBLY

State of Illinois

2019 and 2020

HB5668

by Rep. Katie Stuart

SYNOPSIS AS INTRODUCED:

110 ILCS 991/53 new

Amends the Student Investment Account Act. Provides that the State Treasurer shall develop and implement a student loan refinancing program. Provides that the State Treasurer shall establish specific criteria and guidelines for the program, including: the eligibility of borrowers who may participate in the program; establishing consumer protections for borrowers in the program; the limitations and scope of the program; and program accountability. Authorizes rulemaking. Effective immediately.

LRB101 20810 CMG 70512 b

FISCAL NOTE ACT
MAY APPLY

A BILL FOR

1 AN ACT concerning higher education.

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

4 Section 5. The Student Investment Account Act is amended by
5 adding Section 53 as follows:

6 (110 ILCS 991/53 new)

7 Sec. 53. Student loan refinancing program. The State
8 Treasurer shall develop and implement a student loan
9 refinancing program and shall establish specific criteria and
10 guidelines for the program, including, but not limited to: (i)
11 the eligibility of borrowers who may participate in the
12 program; (ii) establishing consumer protections for borrowers
13 in the program; (iii) the limitations and scope of the program;
14 and (iv) program accountability, including the costs
15 associated with the administration of the program. The State
16 Treasurer may adopt rules he or she deems necessary to
17 implement and administer this Section.

18 Section 99. Effective date. This Act takes effect upon
19 becoming law.