

**SB3637**



**101ST GENERAL ASSEMBLY**

**State of Illinois**

**2019 and 2020**

**SB3637**

Introduced 2/14/2020, by Sen. Kimberly A. Lightford

**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 19699 CMG 69193 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.