



93RD GENERAL ASSEMBLY

State of Illinois

2003 and 2004

Introduced 2/6/2004, by 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.

LRB093 16966 NHT 42623 b

1 AN ACT concerning financial assistance.

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 General Assembly finds and declares
8 that (1) the provision of a higher education for all residents
9 of this State who desire a higher education and are properly
10 qualified therefor is important to the welfare and security of
11 this State and Nation and, consequently, is an important public
12 purpose, and (2) many qualified students are deterred by
13 financial considerations from completing their education, with
14 a consequent irreparable loss to this ~~the~~ State and Nation of
15 talents vital to welfare and security. The number of qualified
16 persons who desire a higher education is increasing rapidly,
17 and the physical facilities, faculties, and staffs of the
18 institutions of higher learning operated by, within and for the
19 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
24 of their choice in the State, public or private. The adoption
25 of new federal student loan legislation necessitates that the
26 State update and broaden its system of financial student
27 assistance.

28 As market conditions permit, the Commission is
29 specifically encouraged to offer reasonable and affordable
30 supplemental or alternative educational loans to students who
31 seek to obtain these loans. As part of these alternative or
32 supplemental direct lending initiatives, the Commission may

1 give priority consideration to students assisted by the
2 Commission's need-based programs.

3 (Source: P.A. 89-442, eff. 12-21-95.)