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 Higher Education Student Assistance Act
5   is 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
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 <u>this</u> t͟h͟e͟
15 State and Nation of talents vital to welfare and security.
16 The number of qualified persons who desire a higher education
17 is increasing rapidly, and the physical facilities,
18 faculties, and staffs of the institutions of higher learning
19 operated by, within and for the residents of the State will
20 have to be expanded greatly to accommodate those persons,
21 with an attendant sharp increase in the cost of educating
22 them. A system of financial assistance of scholarships,
23 grants, and loans for qualified residents of college age will
24 enable them to attend qualified institutions of their choice
25 in the State, public or private. The adoption of new federal
26 student loan legislation necessitates that the State update
27 and broaden its system of financial student 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

1   supplemental   direct   lending initiatives, the Commission may

2   give priority consideration to students assisted by the

3   Commission's need-based programs.

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