- 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 this the
- 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,
- grants, and loans for qualified residents of college age will
- 24 enable them to attend qualified institutions of their choice
- 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.)