1

AN ACT concerning higher education.

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

Section 5. The Higher Education Student Assistance Act
is amended by changing Section 5 as follows:

6 (110 ILCS 947/5)

Sec. 5. Purpose. The General Assembly finds and declares 7 8 that (1) the provision of a higher education for all residents of this State who desire a higher education and are 9 properly qualified therefor is important to the welfare and 10 security of this State and Nation and, consequently, is an 11 important public purpose, and (2) many qualified students are 12 13 deterred by financial considerations from completing their education, with a consequent irreparable loss to this 14 ŧhe 15 State and Nation of talents vital to welfare and security. 16 The number of qualified persons who desire a higher education is increasing rapidly, and 17 the physical facilities, 18 faculties, and staffs of the institutions of higher learning operated by, within and for the residents of the State will 19 20 have to be expanded greatly to accommodate those persons, with an attendant sharp increase in the cost of educating 21 22 them. A system of financial assistance of scholarships, grants, and loans for qualified residents of college age will 23 enable them to attend qualified institutions of their choice 24 in the State, public or private. The adoption of new federal 25 26 student loan legislation necessitates that the State update 27 and broaden its system of financial student assistance.

As market conditions permit, the Commission is specifically encouraged to offer reasonable and affordable supplemental or alternative educational loans to students who seek to obtain these loans. As part of these alternative or supplemental direct lending initiatives, the Commission may
 give priority consideration to students assisted by the
 Commission's need-based programs.

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