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09400HB4221ham001

LRB094 15377 RAS 55942 a

1 AMENDMENT TO HOUSE BILL 4221

2 AMENDMENT NO. _____. Amend House Bill 4221 by replacing
3 everything after the enacting clause with the following:

4 "Section 5. The Higher Education Student Assistance Act is
5 amended by changing Section 140 as follows:

6 (110 ILCS 947/140)

7 Sec. 140. Powers and duties. The Commission shall have the
8 following powers in furtherance of the programs authorized by
9 this Act:

10 (a) To adopt rules and regulations governing the
11 purchasing, servicing, and selling of eligible loans and any
12 other matters relating to the activities of the guaranteed loan
13 programs.

14 (b) To perform such other acts as may be necessary or
15 appropriate in connection with the making, purchasing,
16 servicing, and selling of eligible loans.

17 (c) To sue and be sued in the name of the Commission.

18 (d) To make, purchase, service, sell, or otherwise deal in,
19 at prices and on terms and conditions determined by the
20 Commission, eligible loans, including loans guaranteed by the
21 Commission. However, if any student loan held by the Commission
22 is sold or transferred to a private entity, then the private
23 entity holding the loan must offer an interest rate on the loan
24 that is the same as or lower than the Commission offered at the

1 time of sale or transfer. Additionally, a private entity must
2 offer the same fee reduction plan that was offered by the
3 Commission at the time of sale or transfer.

4 (e) To issue bonds to make or acquire eligible loans or to
5 refund the bonds of the Commission and to provide for the
6 security and payment of those bonds and for the rights of the
7 holders thereof.

8 (f) To retain in accounts designated in the resolution or
9 resolutions authorizing the bonds of the Commission and to
10 disburse therefrom all proceeds from the sale of the bonds of
11 the Commission issued pursuant to this Act, all eligible loans
12 receipts received by the Commission, and all earnings received
13 by the Commission from any authorized investment.

14 (g) To hire and retain such attorneys, accountants,
15 financial advisors, and other employees as may be required by
16 the Commission, to determine their qualifications, to define
17 their duties, to fix their compensation, and to pay that
18 compensation from the proceeds from the sale of the bonds of
19 the Commission issued pursuant to this Act and from the
20 earnings received by the Commission from any authorized
21 investment as provided in the resolution or resolutions
22 authorizing the bonds, all notwithstanding any other
23 provisions of this Act or any other law.

24 (h) To enter into contracts, to execute instruments, to
25 invest and to accumulate assets, to incur liabilities, and to
26 do all things necessary or incidental to the proper management
27 of such affairs and the proper conduct of such business as are
28 authorized under this Act.

29 (Source: P.A. 87-997.)

30 Section 99. Effective date. This Act takes effect upon
31 becoming law."