



**93RD GENERAL ASSEMBLY**  
**State of Illinois**  
**2003 and 2004**

Introduced 2/6/2004, by Michael J. Madigan

**SYNOPSIS AS INTRODUCED:**

110 ILCS 947/91

Amends the Higher Education Student Assistance Act. Makes a technical change in a Section concerning defaulting on a loan.

LRB093 16971 NHT 42628 b

1 AN ACT in relation to 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 91 as follows:

6 (110 ILCS 947/91)

7 Sec. 91. Default; notice to Secretary of State. The  
8 Commission shall establish by rule mutually agreed procedures  
9 to furnish the Secretary of State annually or at other mutually  
10 agreed periodic intervals with the names and social security  
11 numbers of natural persons who the Commission determines are  
12 registered with the Secretary of State as dealers, salespersons  
13 or investment advisers under the Illinois Securities Law of  
14 1953 and have defaulted on an educational loan guaranteed by  
15 the Commission.

16 (Source: P.A. 88-494.)