



97TH GENERAL ASSEMBLY

State of Illinois

2011 and 2012

HB4292

Introduced 1/30/2012, by Rep. Michael J. Madigan

SYNOPSIS AS INTRODUCED:

110 ILCS 947/5

Amends the Higher Education Student Assistance Act. Makes a technical change concerning the Act's purpose.

LRB097 15283 NHT 60383 b

1 AN ACT concerning 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 is
5 amended by changing Section 5 as follows:

6 (110 ILCS 947/5)

7 Sec. 5. Purpose. The ~~The~~ General Assembly finds and
8 declares 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 the State and
15 Nation of talents vital to welfare and security. The number of
16 qualified persons who desire a higher education is increasing
17 rapidly, and the physical facilities, faculties, and staffs of
18 the institutions of higher learning operated by, within and for
19 the residents of the State will have to be expanded greatly to
20 accommodate those persons, with an attendant sharp increase in
21 the cost of educating them. A system of financial assistance of
22 scholarships, grants, and loans for qualified residents of
23 college age will enable them to attend qualified institutions

1 of their choice in the State, public or private. The adoption
2 of new federal student loan legislation necessitates that the
3 State update and broaden its system of financial student
4 assistance.

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

12 The system of financial assistance provided under this Act
13 includes prepaid programs for college savings, and the
14 Commission is specifically encouraged to enlist employers in
15 providing voluntary matching donations to the amount that their
16 employees save through these prepaid programs.

17 (Source: P.A. 96-198, eff. 8-10-09.)