

1 AN ACT concerning higher education student 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  
5 is amended by changing Section 113 as follows:

6 (110 ILCS 947/113)

7 Sec. 113. Federal Student Loan Fund; Student Loan  
8 Operating Fund; Federal Reserve Recall Fund. The Commission  
9 shall create the Federal Student Loan Fund, the Student Loan  
10 Operating Fund, and the Federal Reserve Recall Fund. At the  
11 request of the Commission's Executive Director, the  
12 Comptroller shall transfer funds, as necessary, from the  
13 Student Assistance Commission Student Loan Fund into the  
14 Federal Student Loan Fund, the Student Loan Operating Fund,  
15 and the Federal Reserve Recall Fund. On or before August 31,  
16 2000, the Commission's Executive Director shall request the  
17 Comptroller to transfer all funds from the Student Assistance  
18 Commission Student Loan Fund into any of the following funds:  
19 the Federal Student Loan Fund, the Student Loan Operating  
20 Fund, or the Federal Reserve Recall Fund. On September 1,  
21 2000, the Student Assistance Commission Student Loan Fund is  
22 abolished. Any future liabilities of this abolished fund  
23 shall be assignable to the appropriate fund created as one of  
24 its successors. At the request of the Commission's Executive  
25 Director, the Comptroller shall transfer funds from the  
26 Federal Student Loan Fund into the Student Loan Operating  
27 Fund.

28 (Source: P.A. 91-670, eff. 12-22-99.)

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