

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 adding Section 77 and changing Section 113 as
6 follows:

7 (110 ILCS 947/77 new)

8 Sec. 77. Illinois Student Assistance Commission
9 Contracts and Grants Fund.

10 (a) The Illinois Student Assistance Commission Contracts
11 and Grants Fund is created as a special fund in the State
12 treasury. All gifts, grants, or donations of money received
13 by the Commission must be deposited into this Fund.

14 (b) Moneys in the Fund may be used by the Commission,
15 subject to appropriation, for support of the Commission's
16 student assistance outreach activities.

17 (110 ILCS 947/113)

18 Sec. 113. Federal Student Loan Fund; Student Loan
19 Operating Fund; Federal Reserve Recall Fund. The Commission
20 shall create the Federal Student Loan Fund, the Student Loan
21 Operating Fund, and the Federal Reserve Recall Fund. At the
22 request of the Commission's Executive Director, the
23 Comptroller shall transfer funds, as necessary, from the
24 Student Assistance Commission Student Loan Fund into the
25 Federal Student Loan Fund, the Student Loan Operating Fund,
26 and the Federal Reserve Recall Fund. On or before August 31,
27 2000, the Commission's Executive Director shall request the
28 Comptroller to transfer all funds from the Student Assistance
29 Commission Student Loan Fund into any of the following funds:
30 the Federal Student Loan Fund, the Student Loan Operating

1 Fund, or the Federal Reserve Recall Fund. On September 1,
 2 2000, the Student Assistance Commission Student Loan Fund is
 3 abolished. Any future liabilities of this abolished fund
 4 shall be assignable to the appropriate fund created as one of
 5 its successors. At the request of the Commission's Executive
 6 Director, the Comptroller shall transfer funds from the
 7 Federal Student Loan Fund into the Student Loan Operating
 8 Fund.

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

10 Section 95. The State Finance Act is amended by adding
 11 Section 5.545 as follows:

12 (30 ILCS 105/5.545 new)

13 Sec. 5.545. The Illinois Student Assistance Commission
 14 Contracts and Grants Fund.

15 Section 99. Effective date. This Act takes effect upon
 16 becoming law, except that the provisions adding Section 77 of
 17 the Higher Education Student Assistance Act and Section 5.545
 18 of the State Finance Act take effect on July 1, 2001.