

1969 Assembly Bill 92

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CHAPTER 4, LAWS OF 1969

AN ACT to amend 25.17 (3) (bf) of the statutes, relating to state funds available for student loans.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

25.17 (3) (bf) of the statutes is amended to read:

25.17 (3) (bf) ~~Invest~~ Make sums not exceeding available, at the request of the higher educational aids board, for the purpose of making additional loans to needy students under s. 39.32. Such sums shall be made available notwithstanding sub. (61) and shall not exceed \$20,000,000 outstanding at any one time of the balances of the general fund in advance to the state commission for higher educational aids for the purpose of making additional loans to needy students under s. 39.32. Such loans shall initially be made by the state commission for higher educational aids board from the appropriations under s. 20.235 (1) (g). Despite the specific provisions of sub. (1), the responsibility for collection of the interest and principal on such loans to students shall rest in the state commission for higher educational aids board and the function of the investment board shall be limited to advancing funds to the state commission for higher educational aids board for not to exceed 95% of such loans outstanding and collectible, based upon the certificates of the state commission for higher educational aids board as to the current status of the student loans made, due and collectible under s. 39.32, and to periodically receiving from the appropriations made by s. 20.235 (1) (e), (g), (i) and (m) payments of principal and interest on the advances made to the state commission for higher educational aids board, interest to be computed monthly at 4% per annum on the unpaid principal balance of the advances, made prior to July 1, 1966, and at the maximum rate allowable under P.L. 89-329 and P.L. 89-287, or 4%, whichever is the greater, on all loans made on or after July 1, 1966, computed as of January 1 and July 1 of each year and payable within 90 days thereafter.

Approved February 25, 1969.
