

1 AMENDMENT NO. 9

2 On page 6, line 8, after "§3021." delete "Board; purpose" and insert "Louisiana student
3 financial assistance; Board of Regents to administer"

4 AMENDMENT NO. 10

5 On page 6, line 13, after "Chapter as" delete "board, is to" and insert "the board, shall"

6 AMENDMENT NO. 11

7 On page 6, delete line 17

8 AMENDMENT NO. 12

9 On page 8, line 18, after "purposes of" delete the remainder of the line and insert "this
10 Chapter."

11 AMENDMENT NO. 13

12 On page 9, delete lines 3 through 29 and on page 10, delete lines 1 through 23 and insert the
13 following:

14 "§3023.1. Credit unions, savings and loan associations, schools and insurance
15 companies as lending agencies

16 * * *

17 C. Savings and loan associations in Louisiana shall be empowered to make
18 student loans guaranteed by the commission board up to five percent of their assets
19 in accordance with the provisions of any federal law relating to federally insured
20 student loan programs.

21 D. Postsecondary schools in Louisiana shall be empowered to make student
22 loans guaranteed by the commission board in accordance with the provisions of the
23 Federal Higher Education Act of 1965 as amended or as hereafter amended.

24 E. Insurance companies domiciled, licensed, or registered to do business and
25 subject to examination and supervision by an agency of the state shall be empowered
26 to make student loans guaranteed by the commission board pursuant to the
27 provisions of applicable state laws and the provisions of the Federal Higher
28 Education Act of 1965, as amended or hereafter amended.

29 §3023.3. Loan of reserve funds

30 ~~The Louisiana Student Financial Assistance Commission is empowered to~~
31 board may authorize the granting of guaranteed student loans made pursuant to the
32 provisions of this Chapter out of reserve funds ~~of said commission~~ available to the
33 board for such purpose, and ~~shall have the authority to~~ may sell or discount, or both,
34 ~~said such~~ loans to banks, credit unions, and other authorized lending institutions, at
35 such consideration and upon such terms as may be agreed upon by the commission
36 board.

37 §3023.4. Student loan guarantees

38 A. Notwithstanding any other provisions of law, the ~~Louisiana Student~~
39 ~~Financial Assistance Commission is hereby authorized to~~ board may guarantee loans
40 made to students attending or planning to attend institutions of higher education,
41 including graduate, professional, vocational, business, or technical education, subject
42 to the conditions, limitations, reinsurance provisions and in accordance with the
43 terms and provisions of and within the amounts established by 20 U.S.C. §1071 et
44 seq., or in accordance with the provisions of any federal law or regulations relating
45 to student loan guarantee or insurance programs, provided that the aggregate value
46 of all loans guaranteed and outstanding at any one time shall not exceed fifteen times
47 the total value of funds, investments, properties, and other assets ~~of the commission~~
48 available to the board for such purpose, except that this guarantee may be further
49 expanded by use of federal credit.

* * *

1 §3023.6. Age does not bar loan

2 Any person otherwise qualifying for a loan guaranteed by the ~~Louisiana~~
 3 ~~Student Financial Assistance Commission~~ board shall not be disqualified by reason
 4 of his being under the age of twenty-one, and for the purpose of applying for,
 5 receiving, and repaying such a loan, any such person, notwithstanding the provisions
 6 of any law to the contrary, shall be deemed to have full legal capacity to act and shall
 7 have all the rights, powers, privileges, and obligations of a person of full age with
 8 respect thereto.

9 §3023.7. Tax exemption

10 All property and income of the ~~Louisiana Student Financial Assistance~~
 11 ~~Commission~~ board used exclusively for the purposes of this Chapter shall be exempt
 12 from all taxes and assessments.

13 §3023.8. Examination by commissioner of financial institutions

14 The ~~Louisiana Student Financial Assistance Commission~~ shall be board in
 15 its actions pursuant to this Chapter is subject to examination by the commissioner of
 16 financial institutions, but shall not be deemed to be a banking organization nor be
 17 required to pay a fee for any such supervision or examination. The ~~commission~~
 18 board shall make an annual report of its condition to the governor, the legislature,
 19 and the commissioner of financial institutions on or before June ~~30~~ thirtieth.

20 §3024. Acceptance and use of funds

21 The ~~Louisiana Student Financial Assistance Commission~~ board shall accept
 22 any contributions or subsidies made to it from state funds and shall use the funds to
 23 meet administrative expenses for any of its purposes and to provide a reserve fund
 24 to guarantee loans made pursuant to the provisions of this Chapter and to pay interest
 25 on guaranteed loans, as provided by R.S. 17:3023.

26 §3024.1. Student loans as security for deposit of public funds

27 Notes representing loans to students which are guaranteed by this
 28 ~~commission~~ board in accordance with a contract agreement under the provisions of
 29 this Chapter, may be pledged as collateral security for deposit of public funds as
 30 required in R.S. 39:403 and R.S. 39:1221.

31 §3024.2. Appropriation for guaranteed student loan program

32 The legislature shall annually appropriate sufficient funds to pay those
 33 eligible claims resulting from the guarantee of student loans by the ~~Louisiana~~
 34 ~~Student Financial Assistance Commission~~ board under this Chapter, but only to the
 35 extent that anticipated federal reinsurance or reimbursement payments pursuant to
 36 20 U.S.C. §1071 et seq., and any other monies available to the ~~Louisiana Student~~
 37 ~~Financial Assistance Commission~~ board for such purpose are insufficient to pay such
 38 claims.

39 §3031. State student incentive grant; federal participation

40 A. The ~~Louisiana Student Financial Assistance Commission~~ is empowered
 41 ~~to~~ board may administer the state student incentive grant program for student
 42 financial aid as provided in Title IV of the Federal Higher Education Act, as
 43 amended, and to prescribe appropriate rules and regulations applicable thereto. The
 44 ~~commission is authorized to~~ board may enter into contracts or agreements with the
 45 federal government for their financial participation in the program on such terms and
 46 conditions as may be agreed upon by the ~~commission~~ board.

47 B. The ~~commission is authorized to~~ board may implement a program to train
 48 and further acquaint administrators of financial aid and assistance with the federal
 49 and state programs of student financial aid, pursuant to the Federal Higher Education
 50 Act as amended by ~~Public Law 94-482~~. The ~~commission~~ board shall design and
 51 develop this program in consultation with the statewide financial aid administrators
 52 association. The ~~commission~~ board may provide appropriate rules and regulations
 53 in order to execute this provision. The ~~commission is authorized to~~ board may enter
 54 into contracts or agreements with the federal government for their financial
 55 participation in the program on such terms and conditions as may be agreed upon by
 56 the ~~commission~~ board.

* * *

57 §3093. Louisiana Tuition Trust Authority; creation; powers

1 A. There is hereby created the Louisiana Tuition Trust Authority, which,
 2 under the authority of the Board of Regents, shall have the powers enumerated in this
 3 Chapter.

4 B.(1) The Louisiana Tuition Trust Authority shall ~~consist of~~ be governed by
 5 ~~the Louisiana Student Financial Assistance Commission~~ Board of Regents, except
 6 as modified by Paragraph (2) of this Subsection, and ~~hereinafter~~ hereafter in this
 7 Chapter shall be referred to as the authority. The authority shall operate under the
 8 same laws, rules, and guidelines and with the same officer selection and employment
 9 policies as the ~~commission~~ Board of Regents, except when inconsistent with this
 10 Chapter. The commissioner of higher education or his designee shall serve as
 11 chairman of the authority.

12 (2) The membership of the authority shall consist of the following persons:

13 (a) ~~The members of the Louisiana Student Financial Assistance Commission~~
 14 ~~exclusive of the two persons appointed by the governor from names submitted by the~~
 15 ~~Louisiana Bankers' Association~~ Board of Regents.

16 (b) The commissioner of higher education or his designee.

17 (c) An officer of a bank in Louisiana who is a member of the Louisiana
 18 Bankers' Association and who is nominated by the association and appointed by the
 19 governor.

20 ~~(c)~~ (d) One member of the House of Representatives appointed by the
 21 speaker and one member of the Senate appointed by the president.

22 ~~(d)~~ (e) The state treasurer who shall be an ex officio voting member of the
 23 authority.

24 (3) The authority shall meet at least annually at the call of the chairman and
 25 at such other times as the chairman or the authority determines necessary. The
 26 ~~authority~~ chairman may establish and delegate to an executive committee such duties
 27 and responsibilities as the authority determines appropriate, except that the authority
 28 may not delegate to the executive committee the final determination of the rate of
 29 interest to be paid on education savings accounts of record at the close of the
 30 calendar year. Upon such delegation, the executive committee shall have the
 31 authority to act pursuant to such delegation without further approval or action by the
 32 authority.

33 (4) A majority of the authority shall constitute a quorum of the authority, and
 34 the affirmative vote of a majority of the members present shall be necessary for any
 35 action taken by the authority. A majority of the executive committee shall constitute
 36 a quorum of the executive committee, and the affirmative vote of a majority of the
 37 executive committee members present shall be necessary for any action taken by the
 38 executive committee. No vacancy in the membership of the authority or the
 39 executive committee shall impair the rights of a quorum to exercise all rights and
 40 perform all duties of the authority or the executive committee respectively."

41 AMENDMENT NO. 14

42 On page 11, delete line 9 and insert the following:

43 "(C) R.S. 17:3022, 3023.9, 3025, and 3035 are hereby repealed in their
 44 entirety."