

## No. 233

## AN ACT

SB 1578

Amending the act of August 7, 1963 (P.L.549), entitled, as amended, "An act creating the Pennsylvania Higher Education Assistance Agency; defining its powers and duties; conferring powers and imposing duties on the Governor, President Pro Tempore of the Senate, Speaker of the House of Representatives, Superintendent of Public Instruction and the Department of Auditor General; and making appropriations," making revisions to conform to changes in Federal law.

The General Assembly of the Commonwealth of Pennsylvania hereby enacts as follows:

Section 1. Clause (1) of section 4, act of August 7, 1963 (P.L.549), entitled, as amended, "An act creating the Pennsylvania Higher Education Assistance Agency; defining its powers and duties; conferring powers and imposing duties on the Governor, President Pro Tempore of the Senate, Speaker of the House of Representatives, Superintendent of Public Instruction and the Department of Auditor General; and making appropriations," amended October 29, 1969 (P.L.283), is amended to read:

Section 4. Powers and Duties.—In furtherance of the purposes set forth in this act, the board of directors shall have the following powers:

(1) To guarantee loans of money upon such terms and conditions as the board may prescribe within the limitations contained herein, and at a uniform rate of interest to be determined by the agency, to persons who are residents of this State and who plan to attend or are attending any approved institution of higher education eligible under this act in this State or elsewhere to assist them in meeting their expenses of higher education. No such person shall receive any loan guarantee in excess of one thousand five hundred dollars (\$1500) for any academic year and no such person shall receive a total loan guarantee of more than seventy-five hundred dollars (\$7500) *except if such loans are guaranteed or reinsured under Federal laws*. Such loan guarantees shall become due and payable at the direction of the board of directors and the board of directors may extend the repayment period not to exceed fifteen years from the date of execution of the note or other written evidence of the loan *or as allowed under Federal law when the loan is guaranteed or reinsured under Federal laws*.

\* \* \*

Section 2. This act shall take effect immediately.

APPROVED—The 18th day of October, A. D. 1972.

MILTON J. SHAPP

The foregoing is a true and correct copy of Act of the General Assembly  
No. 233.

A handwritten signature in black ink, reading "C. McLaughlin Tucker". The signature is written in a cursive style with a large, prominent initial "C".

*Secretary of the Commonwealth.*