



House Bill No. 5048

Public Act No. 08-177

AN ACT CONCERNING BORROWER REPAYMENT AND THE CONNECTICUT STUDENT LOAN FOUNDATION.

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. (NEW) (*Effective from passage*) (a) The Connecticut Student Loan Foundation created under section 10a-201 of the 2008 supplement to the general statutes may repay any borrower an amount equal to ten per cent of the total amount required to be repaid by such borrower for a student loan made or guaranteed by the foundation pursuant to the federal Higher Education Act of 1965, as from time to time amended, provided: (1) The borrower is a resident of this state at the time of application to the foundation for repayment; (2) such loan was made for any academic period prior to July 1, 1979; (3) the borrower meets any applicable maximum income limitations and criteria concerning federal interest subsidies pursuant to said federal act; (4) the borrower has successfully completed the program for which the loan was made; and (5) the application for repayment from the foundation is made between July 1, 2005, and December 31, 2008.

(b) On May 15, 2009, any funds that were appropriated from the General Fund to the Department of Higher Education and paid to the Connecticut Student Loan Foundation for repayment, pursuant to subsection (a) of this section, that have not been expended by the

House Bill No. 5048

foundation as repayments, pursuant to said subsection (a), shall be refunded by the foundation to the Department of Higher Education.

Approved June 12, 2008