

# Higher Education and Employment Advancement Committee

## JOINT FAVORABLE REPORT

**Bill No.:** SB-304

AN ACT IMPLEMENTING THE RECOMMENDATIONS OF THE CONNECTICUT

**Title:** HIGHER EDUCATION SUPPLEMENTAL LOAN AUTHORITY.

**Vote Date:** 3/14/2024

**Vote Action:** Joint Favorable Substitute

**PH Date:** 3/5/2024

**File No.:**

***Disclaimer:** The following JOINT FAVORABLE Report is prepared for the benefit of the members of the General Assembly, solely for purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose.*

### SPONSORS OF BILL:

Higher Education and Employment Advancement Committee

### REASONS FOR BILL:

This bill aims to grant students the eligibility to obtain loans prior to reaching the age of 18. By doing so, it presents a significant opportunity for individuals under the age of 18 to access financial assistance for their college education. This initiative seeks to ensure that young students have the means to afford the expenses associated with higher education, thereby easing their financial burden. Moreover, by facilitating access to loans through state channels, the bill aims to protect students from exploitative practices often associated with predatory lenders.

### SUBSTITUTE LANGUAGE:

Added a definition reference to Sec. 10a-223 in Sec. 1

### RESPONSE FROM ADMINISTRATION/AGENCY:

[Jeanette W. Weldon, Executive Director, Connecticut Health and Educational Facilities](#)

Authority: Supports the bill stating it would enable The Connecticut Higher Education Supplemental Loan Authority (CHESLA) to increase post-secondary educational opportunities and amend CHESLA's enabling statutes to allow CHESLA'S capacity to provide financial assistance to student, in-line with other states and the federal government. It would further allow CHESLA to use more of its bond proceeds to fund student loans, helping students to access cost-effective financial options, rather than resorting to alternative means.

**NATURE AND SOURCES OF SUPPORT:**

None Expressed

**NATURE AND SOURCES OF OPPOSITION:**

None Expressed

**Reported by: Chris Peritore**

**Date: 4/1/2024**