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(February 10, 1988)

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White House Conference on Library and Information Services: Staff Memoranda (February 10, 1988): Report 05

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AMENDMENT NO. _____ Calendar No. _____

Purpose: To strengthen the income contingent direct loan demonstration project.

IN THE SENATE OF THE UNITED STATES—100th Cong., 1st Sess.

S. J. RES. 26

To authorize and request the President to call a White House Conference on Library and Information Services to be held not later than 1989, and for other purposes.

Referred to the Committee on _____
and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT intended to be proposed by Mr. STAFFORD

Viz:

- 1 At the end of the resolution, insert the following new
2 section:
3 INCOME CONTINGENT DIRECT LOAN DEMONSTRATION PROJECT
4 SEC. 9. (a) NEW AGREEMENTS AND CONSORTIA.—Sec-
5 tion 452(c)(2) of the Higher Education Act of 1965 is
6 amended—
7 (1) by inserting “(A)” after the paragraph des-
8 ignation; and
9 (2) by adding at the end thereof the following
10 new paragraph:

1CL
Language
to
check

1 “(B) The Secretary may, in any fiscal year beginning
2 after September 30, 1988, in which the appropriation to
3 carry out the provisions of this part exceeds \$5,000,000,
4 enter into agreements with an additional 10 institutions of
5 higher education. Any agreement entered into under this
6 subparagraph may include consortia of such institutions if
7 the participating institutions of higher education are locat-
8 ed in the same State.”.

9 (b) INSTITUTIONAL PAYMENT OF IN-SCHOOL INTER-
10 EST.—Section 453(5) of the Higher Education Act of 1965
11 is amended—

12 (1) by striking out “and” at the end of subpara-
13 graph (B);

14 (2) by adding “and” at the end of subparagraph
15 (C); and

16 (3) by adding at the end thereof the following
17 new subparagraph:

18 “(D) at the option of the institution, pay-
19 ment, from the institution’s capital contribution
20 described in paragraph (3), to cover the interest
21 that accrues on loans made by such institution
22 to students, during the period such students are
23 attending the institution on at least a half-time
24 basis;”.

1 (c) GRADUATE AND PROFESSIONAL STUDENT ELIGIBIL-
2 ITY.—(1) Section 454(a)(2) of the Higher Education Act of
3 1965 is amended by striking out “\$17,500” and inserting
4 in lieu thereof “\$17,500 in the case of an undergraduate
5 student (as defined in accordance with the regulations of
6 the Secretary), and \$44,500 in the case of a graduate or
7 professional student (as defined in accordance with the
8 regulations of the Secretary and including any loans from
9 such funds made to such student before the student became
10 a graduate or professional student)”.

11 (2) Section 454(a)(3) of the Higher Education Act of
12 1965 is amended—

13 (A) by striking out “and” at the end of sub-
14 paragraph (B);

15 (B) by striking out the period at the end of sub-
16 paragraph (C) and inserting in lieu thereof a semi-
17 colon and “and”; and

18 (C) by adding at the end thereof the following
19 new subparagraph:

20 “(D) \$10,000 in the case of a graduate or pro-
21 fessional student, as defined in accordance with the
22 regulations of the Secretary.”.

23 (d) INTEREST RATE.—(1) Section 454(a)(4)(A) of the
24 Higher Education Act of 1965 is amended to read as fol-
25 lows:

1 “(A) The interest rate on loans under this part shall
2 be computed in accordance with subparagraph (B), based
3 on the interest rate computed for the calendar year in
4 which the loan was made, and fixed over the life of the
5 loan.”.

6 (2) Section 454(a)(4)(B)(ii) of the Higher Education
7 Act of 1965 is amended by striking out “3 percent” and
8 inserting in lieu thereof “one-half of 1 percent”.

9 (e) EFFECTIVE DATE.—The amendments made by this
10 section shall be effective for loans made to cover periods
11 of instruction beginning on or after July 1, 1988.