

2012 -- H 7934

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2012

A N A C T

RELATING TO EDUCATION -- THE RHODE ISLAND STUDENT LOAN AUTHORITY

Introduced By: Representatives Baldelli-Hunt, Brien, Winfield, Walsh, and Hearn

Date Introduced: March 13, 2012

Referred To: House Finance

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 16-62 of the General Laws entitled "The Rhode Island Student
2 Loan Authority" is hereby amended by adding thereto the following section:

3 **16-62-6.1. Maximum interest rate on loans. --** Notwithstanding any provision of the
4 general or public laws to the contrary or rule or regulation of the authority, the interest rates on
5 loans shall not be greater than four (4%) percent per annum; which rate shall be reviewed every
6 two (2) years by the house and senate finance committees.

7 SECTION 2. This act shall take effect upon passage and shall be repealed two (2) years
8 after the effective date of passage.

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EXPLANATION
BY THE LEGISLATIVE COUNCIL
OF

A N A C T

RELATING TO EDUCATION -- THE RHODE ISLAND STUDENT LOAN AUTHORITY

1 This act would set the maximum rate of interest on student loans at four (4%) percent per
2 annum, subject to review every two (2) years by the house and senate finance committees.

3 This act would take effect upon passage, and would be repealed two (2) years after the
4 effective date of passage.

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