

BY: Committee on Ways and Means

AMENDMENTS TO SENATE BILL NO. 697

(Third Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 9, after "Program;" insert "requiring certain repayment obligations for certain programs administered by the Maryland Higher Education Commission to be calculated at a certain interest rate and in a certain manner; requiring certain recipients to commence repayment obligations upon graduation or termination from certain institutions;"; and in line 13, after "Section" insert "18-112; and".

AMENDMENT NO. 2

On page 2, after line 1, insert:

"18-112.

(A) EXCEPT AS OTHERWISE PROVIDED IN THIS TITLE, REPAYMENT OBLIGATIONS INCURRED BY RECIPIENTS OF STUDENT FINANCIAL ASSISTANCE, SCHOLARSHIPS, GRANTS, OR LOANS ADMINISTERED BY THE COMMISSION UNDER THIS TITLE SHALL BE CALCULATED AT AN INTEREST RATE EQUAL TO AND MATCHING THE INTEREST RATE ESTABLISHED BY THE UNITED STATES DEPARTMENT OF EDUCATION FOR THE FEDERAL STAFFORD LOAN ON THE FIRST DAY OF JULY OF EACH YEAR MINUS 1 PERCENT, WITH INTEREST NOT ACCRUING PRIOR TO NOTIFICATION TO THE COMMISSION OF A RECIPIENT'S GRADUATION OR TERMINATION FROM AN INSTITUTION OF HIGHER EDUCATION.

(B) A RECIPIENT SHALL COMMENCE REPAYMENT OBLIGATIONS INCURRED UNDER THIS TITLE UPON GRADUATION OR TERMINATION FROM AN INSTITUTION OF HIGHER EDUCATION."

AMENDMENT NO. 3

(Over)

On page 3, in lines 20, 23, and 25, in each instance, strike "IN THE STATE"; and strike beginning with "AND" in line 28 down through "SUBTITLE" in line 30 and substitute "AS SET FORTH IN § 18-112 OF THIS TITLE".