

Department of Legislative Services
Maryland General Assembly
2005 Session

FISCAL AND POLICY NOTE

Senate Bill 867 (Chairman, Budget and Taxation Committee)
(By Request – Departmental – Higher Education Commission)

Budget and Taxation

Appropriations

Higher Education Loan Corporation and Program - Repeal

This departmental bill repeals the Higher Education Loan Corporation and Program.

The bill takes effect July 1, 2005.

Fiscal Summary

State Effect: None. The bill repeals a program that was dissolved in 1996.

Local Effect: None.

Small Business Effect: The Maryland Higher Education Commission (MHEC) has determined that this bill has minimal or no impact on small business (attached). Legislative Services concurs with this assessment.

Analysis

Current Law: The Maryland Higher Education Loan Corporation was a nonprofit corporation that provided loans to students for higher education expenses. Statute provides for the dissolution of the corporation as of June 30, 1996.

Background: MHEC advises that the bill is being proposed as a “housekeeping” measure. As required by statute, the Maryland Higher Education Loan Corporation was dissolved in 1996.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Maryland Higher Education Commission, Department of Legislative Services

Fiscal Note History: First Reader - March 21, 2005
n/rhh

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