

NORTH CAROLINA GENERAL ASSEMBLY
1971 SESSION

CHAPTER 1148
HOUSE BILL 814

AN ACT APPROPRIATING FUNDS FOR THE STUDENT ASSISTANCE PROGRAM.

Whereas, the Legislative Study Commission on Student Financial Aid which was created by the 1969 General Assembly has recommended a comprehensive state-wide program of assistance for needy students pursuing post-high school education; and

Whereas, it is the purpose of this bill to enable the State Education Assistance Authority to expand its student loan program to meet the need for student loans as identified by the Commission and thus to move toward the more comprehensive program recommended by the Commission; Now, therefore,

The General Assembly of North Carolina enacts:

Section 1. (a) Effective July 1, 1971, there is hereby appropriated from the General Fund of the State to the Trust Fund of the State Education Assistance Authority, said Trust Fund being created under the provisions of Section 116-209 of the General Statutes, the sum of \$850,000 to be used by the Authority for the purposes specified in, and subject to the limitations of, Article 23 of Chapter 116 of the General Statutes.

(b) There is hereby appropriated to the State Education Assistance Authority from the General Fund of the State the sum of \$150,000 for the fiscal year beginning July 1, 1971, said sum to be used for the administration, through contractual agreements or otherwise, of loans under the Student Assistance Program as established under Section 116-209.16 et seq. of the General Statutes. Any of said sum not expended in the first year of the biennium shall be available for expenditure in the second year of the biennium. It is intended that the Student Assistance Program shall expand to meet the educational loan needs of North Carolina students. The sums appropriated in this Section will enable the Authority to support through contract, if desired, the administration of said loan program and will help make possible a marketable yield on such bonds as shall be issued. If the State Education Assistance Authority should determine that the full sum of \$150,000 is not required for administration, through contract or otherwise, of the Student Assistance Program, it may transfer any excess to the Trust Fund of the State Education Assistance Authority created by the Section 116-209 of the General Statutes to be used by the Authority for the purposes specified in, and subject to the limitations of, Article 23 of Chapter 116 of the General Statutes.

Sec. 2. This act shall become effective July 1, 1971.

In the General Assembly read three times and ratified, this the 21st day of July, 1971.