

ACT 142

H.B. NO. 1703

A Bill for an Act Relating to the State Higher Education Loan Fund.

Be It Enacted by the Legislature of the State of Hawaii:

SECTION 1. Section 304-92, Hawaii Revised Statutes, is amended to read as follows:

“**§304-92 Eligibility for loans; amounts.** Eligibility for loans from the loan fund [is] shall be limited to students at the University of Hawaii or the community colleges of the State who have been residents of the State for at least one year and are enrolled at least half-time in a [full-time] program [which] that culminates in the award of a degree. The amount to be loaned to a student shall be determined by the board of regents based on need for financial aid, academic promise, and deportment. The maximum amount of loans that a student may receive under this program shall be an aggregate amount [of no more than \$5,000 for all undergraduate study and \$10,000 for all combined undergraduate and graduate study, or amounts] equivalent to those amounts established for the [National] Perkins Loan Program (formerly known as the “National Direct Student Loan [Program] Program”) authorized under Title IV, Part E, of the Higher Education Act of 1965, as amended[, whichever is greater].”

SECTION 2. Statutory material to be repealed is bracketed. New statutory material is underscored.

SECTION 3. This Act shall take effect upon its approval.

(Approved May 21, 1993.)