

HB 2432 -- HIGHER EDUCATION STUDENT LOAN

SPONSOR: Kendrick

This bill allows the Department of Higher Education, beginning January 1, 2017, to issue loans to eligible borrowers to refinance eligible public or private student loans.

This bill creates the "Higher Education Refinancing Loan Revolving Fund," which will be used to fund such loans and to pay loan servicing fees to the Missouri Higher Education Loan Authority.

This bill specifies who qualifies as a borrower eligible for refinancing, what constitutes an eligible public or private loan, and how new and refinanced loans are to be repaid.

This bill further specifies terms for issuance of serial and term bonds, as determined by the coordinating board of higher education.