

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE BILL

No. 2558

Session of
1982

INTRODUCED BY SIRIANNI, RYAN, MOWERY, McCLATCHY, HAYES, PICCOLA,
E. Z. TAYLOR, MANMILLER AND PETRARCA, JUNE 8, 1982

AS AMENDED ON THIRD CONSIDERATION, HOUSE OF REPRESENTATIVES,
SEPTEMBER 22, 1982

AN ACT

1 Authorizing certain educational institutions to operate plans
2 for the deferred payment of certain expenses of their
3 students and setting a maximum interest rate for a loan under
4 a plan.

5 The General Assembly of the Commonwealth of Pennsylvania
6 hereby enacts as follows:

7 Section 1. A college or university, including a private,
8 State-owned or State supported institution, may operate a
9 deferred payment plan for students, their parents and legal
10 guardians for the financing only of tuition, fees, room and
11 board of the students which it decides may participate in it.

12 Section 2. The maximum rate of interest which may be charged
13 on an unpaid loan under this act shall be THE COST OF FUNDS TO <—
14 THE COLLEGE OR UNIVERSITY OR 14% per year, WHICHEVER IS LESS. <—

15 Section 3. This act shall take effect in 60 days.