

**SENATE
STATE OF MINNESOTA
NINETIETH SESSION**

S.F. No. 2001

(SENATE AUTHORS: EKEN)

DATE
03/09/2017

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Introduction and first reading
Referred to Higher Education Finance and Policy

OFFICIAL STATUS

1.1 A resolution

1.2 expressing support for the continuation of, and urging the Congress of the United States

1.3 to take immediate action to permanently reauthorize the Perkins Loan Program in its

1.4 entirety and original form.

1.5 WHEREAS, the Perkins Loan Program is the nation's longest running federal student loan

1.6 program created in 1958 as the National Defense Student Loan Program and later called the National

1.7 Direct Loan Program; and

1.8 WHEREAS, Perkins Loans are efficient, need-based, low-interest loans that serve over 11,000

1.9 high-need, low-income college students at over 40 colleges and universities in Minnesota and

1.10 500,000 students at some 1,500 colleges and universities in the United States each year; and

1.11 WHEREAS, Perkins Loans have favorable terms for students; for example, interest is not

1.12 charged while students are in school, the interest rate is low and fixed, and borrowers may have all

1.13 or part of their Perkins Loans canceled if they undertake certain public service jobs for one to five

1.14 years; and

1.15 WHEREAS, participating schools share the risk of the Perkins Loan Program because they

1.16 provide a one-third match to federal capital contributions, and loans are made using funds repaid

1.17 by previous borrowers; and

1.18 WHEREAS, Perkins Loans feature the human touch of campus-based servicing, which allows

1.19 on-campus administrators to provide Perkins borrowers with one-on-one service; and

1.20 WHEREAS, Perkins Loans have made higher education possible for millions of Americans;

1.21 and

1.22 WHEREAS, the Perkins Loan Program fosters access to postsecondary education for

1.23 low-income students during a period of declining grant availability; and

2.1 WHEREAS, without Perkins Loans, thousands of Americans will lose the chance at higher

2.2 education and a better life; and

2.3 WHEREAS, there is no replacement for Perkins Loans; NOW, THEREFORE,

2.4 BE IT RESOLVED by the Legislature of the State of Minnesota that it urges the President
2.5 and the Congress of the United States to continue the Perkins Loan Program, in its entirety and
2.6 original form, in order to provide educational opportunities to future generations of students who
2.7 need low-cost financing to make their dreams of higher education possible.

2.8 BE IT FURTHER RESOLVED that the Secretary of State of the State of Minnesota is directed
2.9 to prepare copies of this memorial and transmit them to the President of the United States, the
2.10 President and the Secretary of the United States Senate, the Speaker and the Clerk of the United
2.11 States House of Representatives, the chair of the Senate Committee on Health, Education, Labor,
2.12 and Pensions, the chair of the House Committee on Education, and Minnesota's Senators and
2.13 Representatives in Congress.