

## 1966 SPECIAL SESSION NO. 3

## No. 2

## AN ACT

## SB 4

Amending the act of August 7, 1963 (P. L. 549), entitled "An act creating the Pennsylvania Higher Education Assistance Agency; defining its powers and duties; conferring powers and imposing duties on the Governor, President Pro Tempore of the Senate, Speaker of the House of Representatives, Superintendent of Public Instruction and the Department of Banking; and making appropriations," changing provisions relating to the purposes of the act and repayments of loans.

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

Section 1. Section 2, act of August 7, 1963 (P. L. 549), entitled "An act creating the Pennsylvania Higher Education Assistance Agency; defining its powers and duties; conferring powers and imposing duties on the Governor, President Pro Tempore of the Senate, Speaker of the House of Representatives, Superintendent of Public Instruction and the Department of Banking; and making appropriations," is amended to read:

Section 2. Purpose.—The purpose of such agency shall be to improve the higher educational opportunities of persons who are residents of this State and who are attending approved institutions of higher education in this State or elsewhere, [requiring for admission high school graduation or its equivalence,] by lending funds to such persons to assist them in meeting their expenses of higher education in accordance with the provisions of this act.

Section 2. Clause (1) of section 4 of the act, amended May 11, 1965 (Act No. 41, P. L. 53), is amended to read:

Section 4. Powers and Duties.—In furtherance of the purposes set forth in this act, the board of directors shall have the following powers:

(1) To lend money upon such terms and conditions as the board may prescribe within the limitations contained herein, and at a uniform rate of interest to be determined by the agency, to persons who are residents of this State and who plan to attend or are attending any approved institution of higher education eligible under this act in this State or elsewhere to assist them in meeting their expenses of higher education. No such person shall receive any loan or loans in excess of one thousand dollars (\$1,000) for any academic year and no such person shall receive a total of more than seventy-five hundred dollars (\$7500). Such loans shall become due and payable [six months after the person to whom the loan was made, or for whom it was guaranteed, leaves the institution, and the board shall have the power to extend this time for a period not to exceed five years.] at the direction of the board of directors and the board of directors may extend the repayment period not to exceed fifteen years from

the date of execution of the note or other written evidence of the loan.

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Section 3. This act shall take effect immediately.

APPROVED—The 12th day of May, A. D. 1966.

WILLIAM W. SCRANTON

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HB 2

Providing for the establishment and operation of the University of Pittsburgh as an instrumentality of the Commonwealth to serve as a State-related university in the higher education system of the Commonwealth; providing for change of name; providing for the composition of the board of trustees; terms of trustees, and the power and duties of such trustees; authorizing appropriations in amounts to be fixed annually by the General Assembly; providing for the auditing of accounts of expenditures from said appropriations; providing for public support and capital improvements; authorizing the issuance of bonds exempt from taxation within the Commonwealth; requiring the chancellor to make an annual report of the operations of the University of Pittsburgh.

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

Section 1. Short Title.—This act shall be known and may be cited as the “University of Pittsburgh—Commonwealth Act.”

Section 2. Legislative Findings: Declaration of Policy.—It is hereby determined and declared as a matter of legislative finding:

(1) That the University of Pittsburgh derives its corporate existence under the laws of the Commonwealth of Pennsylvania by reason of the act of the General Assembly of the Commonwealth establishing an “Academy or Public School in the town of Pittsburgh” on February 28, 1787, Volume XII, Pennsylvania Statutes at Large, page 357, and from the act of February 18, 1819 (P. L. 61) incorporating the “Western University of Pennsylvania”;

(2) That the original Charter of Incorporation of the Western University of Pennsylvania was subsequently amended and supplemented by the following acts of the General Assembly: act of March 9, 1826, recorded in Laws of Pennsylvania (1825) (P. L. 74); act of February 9, 1855 (P. L. 24); and act of March 6, 1872 (P. L. 218);

(3) That the name of “Western University of Pennsylvania” was duly changed to “University of Pittsburgh” by order of the Court of Common Pleas of Allegheny County No. Four at 425 Third Term 1908 on July 11, 1908, the change of name being duly recorded in