

SENATE CONCURRENT RESOLUTION NO. 12

A CONCURRENT RESOLUTION, Expressing support for the continuation of the Perkins Loan Program and urging Congress to take immediate action to permanently reauthorize the program, in its entirety and in its original form.

WHEREAS, the Perkins Loan Program is the nation's oldest federal student loan program, created in 1958 as the National Defense Student Loan Program and later called the National Direct Loan Program; and

WHEREAS, Perkins loans are efficient, need-based, low-interest loans that serve 3,137 high-need, low-income college students at thirteen colleges and universities in South Dakota and 500,000 students at 1,500 colleges and universities in the United States each year; and

WHEREAS, Perkins loans have favorable terms for students; for example, interest is not charged while students are in school, the interest rate is low and fixed, and borrowers may have all or part of their Perkins loans cancelled if they undertake certain public service jobs for one to five years; and

WHEREAS, participating schools share the risk of the Perkins Loan Program because they provide a one-third match to federal capital contributions, and loans are made using funds repaid by previous borrowers; and

WHEREAS, Perkins loans feature the human touch of campus-based servicing, which allows on-campus administrators to provide Perkins borrowers with one-on-one service; and

WHEREAS, Perkins loans have made higher education possible for millions of Americans; and

WHEREAS, the Perkins Loan Program fosters access to post-secondary education for low-income students during a period of declining grant availability; and

WHEREAS, without Perkins loans, thousands of Americans will lose the chance at higher education and a better life; and

WHEREAS, there is no replacement for Perkins loans:

NOW, THEREFORE, BE IT RESOLVED, by the Senate of the Ninety-Second Legislature of the State of South Dakota, the House of Representatives concurring therein, that the Legislature strongly supports the continuation of the Perkins Loan Program and urges Congress to reauthorize the program in its entirety and original form, in order to provide educational opportunities to future

generations of students who need low-cost financing to make their dreams of higher education possible.

Adopted by the Senate,  
Concurred in by the House of Representatives,

February 23, 2017  
February 28, 2017

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Matt Michels  
President of the Senate

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Kay Johnson  
Secretary of the Senate

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G. Mark Mickelson  
Speaker of the House

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Arlene Kvislen  
Chief Clerk of the House