

HB0515S01 compared with HB0515

{Omitted text} shows text that was in HB0515 but was omitted in HB0515S01

inserted text shows text that was not in HB0515 but was inserted into HB0515S01

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1 **Graduate Student Supplemental Loans**
2026 GENERAL SESSION
STATE OF UTAH
Chief Sponsor: Jennifer Dailey-Provost
Senate Sponsor:

2
3 **LONG TITLE**

4 **General Description:**

5 This bill establishes the Graduate Student Supplemental Revolving Loan {Account} Fund to
provide supplemental financial aid to certain graduate students.

7 **Highlighted Provisions:**

8 This bill:

- 9 ▶ defines terms;
- 10 ▶ establishes the Graduate Student Supplemental Revolving Loan {Account} Fund (~~{account}~~
11 fund) to provide supplemental financial aid to certain graduate students for whom the cost of graduate
12 programs exceeds new federal financial aid limits; {and}
- 13 ▶ requires the Utah Board of Higher Education to:
 - 14 • administer the {account} fund;
 - 15 • make rules to provide the supplemental loans; and
 - 16 • annually report to the governor and the Higher Education Appropriations Subcommittee{-} ;
- 17 ▶ adds the fund to a list of revolving loan funds for Division of Finance rulemaking; and
- 18 ▶ makes technical changes.

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20 **Money Appropriated in this Bill:**

21 None

22 **Other Special Clauses:**

23 This bill provides a special effective date.

24 **Utah Code Sections Affected:**

25 AMENDS:

26 **63A-3-205 , as last amended by Laws of Utah 2025, Chapter 105**

27 ENACTS:

28 **53H-8-614** , Utah Code Annotated 1953

30 *Be it enacted by the Legislature of the state of Utah:*

31 Section 1. Section 1 is enacted to read:

32 **53H-8-614. Graduate Student Supplemental Revolving Loan {Account} Fund.**

29 (1) As used in this section:

30 ~~{(a) {"Account" means the Graduate Student Supplemental Revolving Loan Account that this section establishes.}}~~

32 (b){(a)} "Eligible graduate student" means a student who is enrolled at a degree-granting institution in a graduate program that:

34 (i) does not meet the federal definition of a professional degree program for purposes of federal financial aid borrowing limits for graduate students; and

36 (ii) may include nursing, physician assisting, public health, social work, counseling, **marriage and family therapy**, physical therapy, occupational therapy, audiology, architecture, accounting, and education.

41 **(b) "Fund" means the Graduate Student Supplemental Revolving Loan Account that this section establishes.**

39 (2) This section establishes a revolving loan {account} **fund** known as the Graduate Student Supplemental Revolving Loan {Account} **Fund**.

41 (3) The {account} **fund** consists of:

42 (a) each degree-granting institution's unspent carry-forward balance as of July 1, 2027;

43 (b) any appropriations the Legislature makes to the {account} **fund**;

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(c) any contributions or grants from any other private or public sources for deposit into the {account} fund; and

46 (d) all money the board collect from loan repayments.

47 (4)

(a) The {account} fund shall earn interest.

48 (b) All interest earned on {account} fund money shall be deposited into the {account} fund.

49 (5) The board:

50 (a) shall administer the {account} fund;

51 (b) shall deposit all loan repayment money into the {account} fund; and

52 (c) may use money in the {account} fund to:

53 (i) provide certain supplemental graduate students loans in accordance with Subsection (6); and

55 (ii) pay the board for the costs of:

56 (A) administering the {account} fund;

57 (B) providing the loans described in Subsection (6); and

58 (C) obtaining repayments of the loans described in Subsection (6).

59 (6) The board shall make rules, in accordance with Title 63G, Chapter 3, Utah Administrative Rulemaking Act, to:

61 (a) establish a competitive low-interest student loan for eligible graduate students to provide loan funding for the amount between the federal financial aid borrowing limit for eligible graduate students and the full cost of the student's relevant graduate program; and

65 (b) establish processes for administration of the loans described in Subsection (6)(a), including for application, lending, and repayment.

67 (7) Following the close of each fiscal year, the board shall submit an annual report of the board's activities under this section for the preceding year to the governor and the Higher Education Appropriations Subcommittee that includes a complete operating and financial statement for the loans the board provides under this section.

75 Section 2. Section 63A-3-205 is amended to read:

76 **63A-3-205. Revolving loan funds -- Standards and procedures.**

77 (1) As used in this section, "revolving loan fund" means:

78 (a) the Water Resources Conservation and Development Fund, created in Section 73-10-24;

80 (b) the Water Resources Construction Fund, created in Section 73-10-8;

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- 81 (c) the Clean Fuel Conversion Funds, created in Title 19, Chapter 1, Part 4, Clean Fuels and Emission
Reduction Technology Program Act;
- 83 (d) the Water Development Security Fund and its subaccounts, created in Section 73-10c-5;
- 85 (e) the Agriculture Resource Development Fund, created in Section 4-18-106;
- 86 (f) the Utah Rural Rehabilitation Fund, created in Section 4-19-105;
- 87 (g) the Permanent Community Impact Fund, created in Section 35A-8-303;
- 88 (h) the Petroleum Storage Tank Fund, created in Section 19-6-409;
- 89 (i) the Uintah Basin Revitalization Fund, created in Section 35A-8-1602;
- 90 (j) the Navajo Revitalization Fund, created in Section 35A-8-1704;[-and]
- 91 (k) the Energy Efficiency Fund, created in Section 11-45-201[-] ; and
- 92 (l) the Graduate Student Supplemental Revolving Loan Fund, created in Section 53H-8-614.
- 94 (2) The division shall for each revolving loan fund make rules establishing standards and procedures
governing:
- 96 (a) payment schedules and due dates;
- 97 (b) interest rate effective dates;
- 98 (c) loan documentation requirements; and
- 99 (d) interest rate calculation requirements.

100 Section 3. **Effective date.**

Effective Date.

This bill takes effect on July 1, 2026.

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