Spring 2013

SB39-12/13: Amending Fiscal Policy

Micah Nielsen

Let us know how access to this document benefits you.
Follow this and additional works at: https://scholarworks.umt.edu/asmusolutions

Recommended Citation
https://scholarworks.umt.edu/asmusolutions/83

This Institutional Document is brought to you for free and open access by the Associated Students of the University of Montana (ASUM) at ScholarWorks at University of Montana. It has been accepted for inclusion in Resolutions, 2007-Present by an authorized administrator of ScholarWorks at University of Montana. For more information, please contact scholarworks@mso.umt.edu.
The Associated Students of The University of Montana
Resolution Amending Fiscal Policy
January 30, 2013
SB39-12/13
Authored by: Micah L. Nielsen, ASUM Business Manager
Sponsored by: Zachary Brown, ASUM President; Rebecca Boslough, ASUM Senate; Sarah Sather, ASUM Senator

Whereas, section 19.8 “Regular Loans (exceeding $50)” of Fiscal Policy exists to provide short-term assistance to those students that receive their financial aid later in the semester than is prudent for rent and bill paying;

Whereas, section 19.8 “Regular Loans (exceeding $50)” of Fiscal Policy was increased by Former Business Manager Luke Sims from $200 to $500 to reflect the inflation of rental and utility rates;

Whereas, the rate of “Regular Loans” per fiscal year was not increased accordingly;

Whereas, this oversight is detrimental in The Associated Students of The University of Montana’s (ASUM) ability to provide short-term assistance to students that fall victim to slow financial aid process at the beginning of each subsequent semester;

Whereas, section 19.8 “Regular Loans” of ASUM Fiscal Policy states:

- “Each loan shall not exceed $500. The interest rate on the unpaid balance shall be seven percent per annum upon receipt of the loan until maturity and twelve percent per annum after maturity.
- The loan will fall due in ninety (90) days or less depending on the due date set by the Loan Administrators. All loans must be paid prior to registration for a student's final semester at the University.
- The total of all funds borrowed from the ASUM by one person during the course of a fiscal year shall not exceed $500…”

Therefore, Let It Be Resolved, that section 19.8 “Regular Loans (exceeding $50)” shall be amended to state:

- “Each loan shall not exceed $500. The interest rate on the unpaid balance shall be seven percent per annum upon receipt of the loan until maturity and twelve percent per annum after maturity.
- The loan will fall due in ninety (90) days or less depending on the due date set by the Loan Administrators. All loans must be paid prior to registration for a student's final semester at the University.
- The total of all funds borrowed from the ASUM by one person during the course of a fiscal year shall not exceed $1000…”
Passed by Committee: __________________________, 2013

Passed by ASUM Senate: __________________________, 2013

________________________________
_________________________________

Damara Simpson, Bryn Hagfors,
Relations and Affairs Chair Chair of the Senate