Spring 2013

SB39-12/13: Amending Fiscal Policy

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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

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Damara Simpson,
Relations and Affairs Chair

Bryn Hagfors,
Chair of the Senate