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SB39-12/13: Amending Fiscal Policy

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1 **The Associated Students of The University of Montana**
2 **Resolution Amending Fiscal Policy**
3 **January 30, 2013**
4 **SB39-12/13**

5 **Authored by: Micah L. Nielsen, ASUM Business Manager**
6 **Sponsored by: Zachary Brown, ASUM President; Rebecca Boslough, ASUM**
7 **Senate; Sarah Sather, ASUM Senator**

8
9 Whereas, section 19.8 “Regular Loans (exceeding \$50)” of Fiscal Policy exists to provide
10 short-term assistance to those students that receive their financial aid later in the semester
11 than is prudent for rent and bill paying;

12
13 Whereas, section 19.8 “Regular Loans (exceeding \$50)” of Fiscal Policy was increased
14 by Former Business Manager Luke Sims from \$200 to \$500 to reflect the inflation of
15 rental and utility rates;

16
17 Whereas, the rate of “Regular Loans” per fiscal year was not increased accordingly;

18
19 Whereas, this oversight is detrimental in The Associated Students of The University of
20 Montana’s (ASUM) ability to provide short-term assistance to students that fall victim to
21 slow financial aid process at the beginning of each subsequent semester;

22
23 Whereas, section 19.8 “Regular Loans” of ASUM Fiscal Policy states:

- 24
- 25 • “Each loan shall not exceed \$500. The interest rate on the unpaid balance shall
 - 26 be seven percent per annum upon receipt of the loan until maturity and twelve
 - 27 percent per annum after maturity.
 - 28 • The loan will fall due in ninety (90) days or less depending on the due date set
 - 29 by the Loan Administrators. All loans must be paid prior to registration for a
 - 30 student's final semester at the University.
 - 31 • The total of all funds borrowed from the ASUM by one person during the
 - 32 course of a fiscal year shall not exceed \$500...”
- 33

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

- 36
- 37 • “Each loan shall not exceed \$500. The interest rate on the unpaid balance shall
 - 38 be seven percent per annum upon receipt of the loan until maturity and twelve
 - 39 percent per annum after maturity.
 - 40 • The loan will fall due in ninety (90) days or less depending on the due date set
 - 41 by the Loan Administrators. All loans must be paid prior to registration for a
 - 42 student's final semester at the University.
 - 43 • The total of all funds borrowed from the ASUM by one person during the
 - 44 course of a fiscal year shall not exceed **\$1000**...”
- 45
46

47 Passed by Committee: _____, 2013

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50 Passed by ASUM Senate: _____, 2013

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54 _____
55 Damara Simpson,
Relations and Affairs Chair

Bryn Hagfors,
Chair of the Senate