**Section 2737.40 Institutional Procedures**

a) Funds shall be remitted by ISAC annually to participating institutions on behalf of the recipients. At the beginning of each State fiscal year, ISAC shall notify each participating institution of the amount of funds available for that institution, and shall send a payment request form that must be signed and returned to ISAC.

b) All grants shall be applicable only to tuition and mandatory fees for two semesters or three quarters in an academic year. Requests for summer assistance must be made separately and shall be considered on an individual basis by the institution.

c) The institution shall determine the amount of each grant, which shall be the lesser of:

1) $2,000 for two semesters or three quarters of full-time undergraduate enrollment or $1,000 for two semesters or three quarters of half-time undergraduate enrollment; or

2) the amount of tuition and mandatory fees applicable to two semesters or three quarters of full-time or half-time undergraduate enrollment; or

3) the amount of the applicant's calculated financial need; or

4) the remaining funds available.

d) The institution shall award the full amount of funds disbursed to it in the academic year in which it is remitted.

e) The institution shall notify applicants that grant assistance is contingent upon the availability of funds appropriated for this program.