**Section 2771.10 Summary and Purpose**

a) The Baccalaureate Savings Act [110 ILCS 920/8] authorizes the sale of Illinois college savings bonds and provides for a grant program as an additional financial incentive to encourage the use of proceeds from matured bonds at Illinois colleges or universities.

b) This Part establishes rules which govern the Bonus Incentive Grant (BIG) Program. Additional rules and definitions are contained in General Provisions, 23 Ill. Adm. Code 2700.

c) The purpose of this Part is to establish the conditions and procedures for a bondholder to designate a student beneficiary as the recipient of a BIG and to outline the process by which a student beneficiary applies for and obtains this grant.

(Source: Amended at 22 Ill. Reg. 11035, effective July 1, 1998)