

1 (2) remains a resident of this State; and
2 (3) is in a financial situation that continues to
3 warrant assistance.

4 (c) All grants shall be applicable only to tuition and
5 necessary fee costs for 2 semesters or 3 quarters in an
6 academic year. Requests for summer term assistance will be
7 made separately and shall be considered on an individual
8 basis according to Commission policy. Each student who is
9 awarded a grant under this Section and is enrolled in summer
10 school classes shall be eligible for a summer school grant.
11 The summer school grant amount shall not exceed the lesser of
12 50 percent of the maximum annual grant amount authorized by
13 this Section or the actual cost of tuition and fees at the
14 institution at which the student is enrolled at least
15 part-time. For the regular academic year, the Commission
16 shall determine the grant amount for each full-time and
17 part-time student, which shall be the smallest of the
18 following amounts:

19 (1) \$4,968 for 2 semesters or 3 quarters of
20 full-time undergraduate enrollment or \$2,484 for 2
21 semesters or 3 quarters of part-time undergraduate
22 enrollment, or such lesser amount as the Commission finds
23 to be available; or

24 (2) the amount which equals the 2 semesters or 3
25 quarters tuition and other necessary fees required
26 generally by the institution of all full-time
27 undergraduate students, or in the case of part-time
28 students an amount of tuition and fees for 2 semesters or
29 3 quarters which shall not exceed one-half the amount of
30 tuition and necessary fees generally charged to full-time
31 undergraduate students by the institution; or

32 (3) such amount as the Commission finds to be
33 appropriate in view of the applicant's financial
34 resources.

1 "Tuition and other necessary fees" as used in this Section
2 include the customary charge for instruction and use of
3 facilities in general, and the additional fixed fees charged
4 for specified purposes, which are required generally of
5 nongrant recipients for each academic period for which the
6 grant applicant actually enrolls, but do not include fees
7 payable only once or breakage fees and other contingent
8 deposits which are refundable in whole or in part. The
9 Commission may prescribe, by rule not inconsistent with this
10 Section, detailed provisions concerning the computation of
11 tuition and other necessary fees.

12 (d) No applicant, including those presently receiving
13 scholarship assistance under this Act, is eligible for
14 monetary award program consideration under this Act after
15 receiving a baccalaureate degree or the equivalent of 10
16 semesters or 15 quarters of award payments. The Commission
17 shall determine when award payments for part-time enrollment
18 or interim or summer terms shall be counted as a partial
19 semester or quarter of payment.

20 (e) The Commission, in determining the number of grants
21 to be offered, shall take into consideration past experience
22 with the rate of grant funds unclaimed by recipients. The
23 Commission shall notify applicants that grant assistance is
24 contingent upon the availability of appropriated funds.

25 (f) The Commission may request appropriations for
26 deposit into the Monetary Award Program Reserve Fund. Monies
27 deposited into the Monetary Award Program Reserve Fund may be
28 expended exclusively for one purpose: to make Monetary Award
29 Program grants to eligible students. Amounts on deposit in
30 the Monetary Award Program Reserve Fund may not exceed 2% of
31 the current annual State appropriation for the Monetary Award
32 Program.

33 The purpose of the Monetary Award Program Reserve Fund is
34 to enable the Commission each year to assure as many students

1 as possible of their eligibility for a Monetary Award Program
2 grant and to do so before commencement of the academic year.
3 Moneys deposited in this Reserve Fund are intended to enhance
4 the Commission's management of the Monetary Award Program,
5 minimizing the necessity, magnitude, and frequency of
6 adjusting award amounts and ensuring that the annual Monetary
7 Award Program appropriation can be fully utilized.

8 (g) The Commission shall determine the eligibility of
9 and make grants to applicants enrolled at qualified
10 for-profit institutions in accordance with the criteria set
11 forth in this Section. The eligibility of applicants
12 enrolled at such for-profit institutions shall be limited as
13 follows:

14 (1) Beginning with the academic year 1997, only to
15 eligible first-time freshmen and first-time transfer
16 students who have attained an associate degree.

17 (2) Beginning with the academic year 1998, only to
18 eligible freshmen students, transfer students who have
19 attained an associate degree, and students who receive a
20 grant under paragraph (1) for the academic year 1997 and
21 whose grants are being renewed for the academic year
22 1998.

23 (3) Beginning with the academic year 1999, to all
24 eligible students.

25 (Source: P.A. 91-249, eff. 7-22-99; 91-250, eff. 7-22-99;
26 91-357, eff. 7-29-99; 91-747, eff. 7-1-00; 92-45, eff.
27 7-1-01.)

28 Section 99. Effective date. This Act takes effect upon
29 becoming law."