

SENATE BILL No. 378

DIGEST OF INTRODUCED BILL

Citations Affected: IC 21-9-11.

Synopsis: University financial aid computations. Provides that a state higher education institution, when computing the amount of a student's award for need based financial assistance for enrollment periods beginning after June 30, 1998, must disregard the assets of a student or the student's immediate family that have accumulated in a state savings program account that names the student as a beneficiary and has been in existence for at least five years before the enrollment of the student in the institution.

Effective: July 1, 1998.

Gery

January 9, 1998, read first time and referred to Committee on Education.

C
o
p
y



Second Regular Session 110th General Assembly (1998)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 1997 General Assembly.

SENATE BILL No. 378



A BILL FOR AN ACT to amend the Indiana Code concerning education finance.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 21-9-11 IS ADDED TO THE INDIANA CODE AS
2 A NEW CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
3 1, 1998]:

4 **Chapter 11. Computation of Financial Assistance by State**
5 **Educational Institutions**

6 **Sec. 1. As used in this chapter, "institution" refers to a state**
7 **educational institution.**

8 **Sec. 2. As used in this chapter, "state educational institution"**
9 **has the meaning set forth in IC 20-12-0.5-1.**

10 **Sec. 3. As used in this chapter, "state savings program" refers**
11 **to a savings program developed by the authority under this article.**

12 **Sec. 4. (a) Except as provided in subsection (b), this chapter**
13 **applies when a state educational institution computes the award for**
14 **a need based financial assistance program operated at the direction**
15 **and discretion of the institution for enrollment periods beginning**
16 **after June 30, 1998.**

17 **(b) This chapter does not apply to student financial aid that a**



C
O
P
Y

- 1 **state educational institution awards under the following:**
- 2 **(1) A program of federal financial assistance to students or**
- 3 **families.**
- 4 **(2) The financial assistance programs operated by the state**
- 5 **student assistance commission under IC 20-12-21.**
- 6 **(3) Other financial assistance awarded under rules or criteria**
- 7 **to which the institution is legally bound.**
- 8 **Sec. 5. A state educational institution shall disregard the assets**
- 9 **of a student or the student's immediate family that are**
- 10 **accumulated in a state savings program account that:**
- 11 **(1) names the student as a beneficiary; and**
- 12 **(2) has account statements that show that the account has**
- 13 **been in existence for at least five (5) years before the**
- 14 **enrollment of the student in the institution.**

C
o
p
y

