

HOUSE BILL No. 1504

DIGEST OF INTRODUCED BILL

Citations Affected: IC 4-4-34.

Synopsis: State student assistance commission funding. Provides appropriations for state student assistance commission programs from securitized payments received under the tobacco master settlement agreement.

Effective: July 1, 2003.

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January 15, 2003, read first time and referred to Committee on Ways and Means.

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First Regular Session 113th General Assembly (2003)

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 a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

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HOUSE BILL No. 1504



A BILL FOR AN ACT to amend the Indiana Code concerning education finance and to make an appropriation.

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

- 1 SECTION 1. IC 4-4-34 IS ADDED TO THE INDIANA CODE AS
- 2 A **NEW** CHAPTER TO READ AS FOLLOWS [EFFECTIVE JULY
- 3 1, 2003]:
- 4 **Chapter 34. Energize Indiana Student Assistance Fund**
- 5 **Sec. 1. As used in this chapter, "authority" refers to an**
- 6 **authority, separate from the state, established to securitize**
- 7 **payments received under the master settlement agreement (as**
- 8 **defined in IC 24-3-3-6).**
- 9 **Sec. 2. As used by this chapter, "fund" refers to the fund**
- 10 **established by section 3 of this chapter.**
- 11 **Sec. 3. The energize Indiana student assistance fund is**
- 12 **established to provide the necessary money for projects and**
- 13 **programs that will energize higher education academic**
- 14 **achievement in Indiana.**
- 15 **Sec. 4. The fund shall be administered by the budget agency.**
- 16 **Sec. 5. The expenses of administering the fund shall be paid**
- 17 **from money in the fund. Interest that accrues from these**



1 investments shall be deposited in the fund.

2 **Sec. 6.** The treasurer of state shall invest the money in the fund
3 not currently needed to meet the obligations of the fund in the same
4 manner as other public money may be invested.

5 **Sec. 7.** Money in the fund at the end of a state fiscal year does
6 not revert to the state general fund.

7 **Sec. 8.** The authority shall make the following distributions for
8 deposit in the fund on the schedule approved by the budget agency:

9 (1) Ten million one hundred eight thousand two hundred
10 eighty dollars (\$10,108,280) in the state fiscal year beginning
11 July 1, 2003, and ending June 30, 2004.

12 (2) Twenty-four million eight hundred ninety-one thousand
13 seven hundred twenty dollars (\$24,891,720) in the state fiscal
14 year beginning July 1, 2004, and ending June 30, 2005.

15 **Sec. 9.** If the authority has insufficient money to make the total
16 amount of transfers required by law for any fiscal year, the
17 authority shall make transfers for that fiscal year as directed by
18 the budget agency after review by the budget committee.

19 **Sec. 10.** The following amounts are appropriated from money
20 distributed under section 8 of this chapter to the fund, in addition
21 to any other amount appropriated, for use by the state student
22 assistance commission for the following specified periods and
23 specified purposes:

24 (1) The following for the total operating expenses of the
25 higher education award program:

26 (A) Two million five hundred seventy-two thousand eight
27 hundred ninety dollars (\$2,572,890) in the state fiscal year
28 beginning July 1, 2003, and ending June 30, 2004.

29 (B) Thirteen million four hundred fifty thousand three
30 hundred eighty-one dollars (\$13,450,381) in the state fiscal
31 year beginning July 1, 2004, and ending June 30, 2005.

32 (2) The following for the total operating expenses of the
33 freedom of choice grants:

34 (A) Five hundred thirty-nine thousand nine hundred
35 seventy-six dollars (\$539,976) in the state fiscal year
36 beginning July 1, 2003, and ending June 30, 2004.

37 (B) Two million thirty-nine thousand nine hundred
38 seventy-six dollars (\$2,039,976) in the state fiscal year
39 beginning July 1, 2004, and ending June 30, 2005.

40 (3) The following for the total operating expenses of the
41 twenty-first century scholar awards:

42 (A) Six million two hundred seventy-nine thousand four

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1 **hundred twenty-three dollars (\$6,279,423) in the state**
 2 **fiscal year beginning July 1, 2003, and ending June 30,**
 3 **2004.**
 4 **(B) Eight million six hundred eighty-five thousand three**
 5 **hundred seventy-two dollars (\$8,685,372) in the state fiscal**
 6 **year beginning July 1, 2004, and ending June 30, 2005.**
 7 **(4) The following for the total operating expenses for**
 8 **statutory fee remissions:**
 9 **(A) Seven hundred fifteen thousand nine hundred**
 10 **ninety-one dollars (\$715,991) in the state fiscal year**
 11 **beginning July 1, 2003, and ending June 30, 2004.**
 12 **(B) Seven hundred fifteen thousand nine hundred**
 13 **ninety-one dollars (\$715,991) in the state fiscal year**
 14 **beginning July 1, 2004, and ending June 30, 2005.**
 15 **Sec. 11. This chapter expires July 1, 2005.**

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