Florida House of Representatives - 1997 By Representative Gay

| 2An act relating to postsecondary education;3creating s. 240.4027, F.S.; establishing the4Florida Supplemental Student Grant and Loan5Program; providing for administration and6rules; providing for student eligibility;7providing for amount of awards; providing for8student charges to fund the program; providing9for deposit and investment of funds;10authorizing refund of student charges;11requiring the adoption of loan repayment12schedules; providing an effective date.1314Be It Enacted by the Legislature of the State of Florida:1516Section 1. Section 240.4027, Florida Statutes, is17created to read:18240.4027 Florida Supplemental Student Grant and Loan19Program10(1) There is established the Florida Supplemental21Student Grant and Loan Program to be administered by the22Department of Education in accordance with rules of the State23Board of Education.24(2)(a) Student grants or loans through the program may25be made to students who meet the general requirements for                                                    | 1  | A bill to be entitled                                         |
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| 26 student eligibility as provided in s. 240.404, except as                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 26 | student eligibility as provided in s. 240.404, except as      |
| 27 otherwise provided in this section. Such grants or loans                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 27 | otherwise provided in this section. Such grants or loans      |
| 28 shall be awarded annually on a need basis in the amount of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 28 | shall be awarded annually on a need basis in the amount of    |
| 29 \$500 per student. A recipient of a grant or award must have                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 29 | \$500 per student. A recipient of a grant or award must have  |
| 30 been accepted at a state university or community college.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 30 | been accepted at a state university or community college.     |
| 31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 31 |                                                               |

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**CODING:**Words stricken are deletions; words <u>underlined</u> are additions.

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1 (b) A student applying for a grant or loan shall be 2 required to apply for the Pell Grant. The Pell Grant 3 entitlement must be considered by the department when 4 conducting an assessment of the financial resources available 5 to each student. 6 (c) The criteria and procedure for establishing 7 standards of eligibility shall be determined by the department. The department is directed to establish a rating 8 9 system upon which to base the approval of grants or loans, and 10 such system shall include a certification of acceptability by the state university or community college of the applicant's 11 choice and the use of a nationally recognized system of need 12 13 analysis. Priority in the distribution of grant or loan moneys shall be given to students with the lowest total family 14 15 resources, as determined pursuant to this subsection, taking 16 into consideration the receipt of Pell Grants and student 17 contributions to educational costs. 18 (3) Funding for the program is derived through the 19 following charges per semester, or equivalent charges per 20 quarter, to each student attending a state university or 21 community college: 22 (a) Twenty-five dollars for a student taking at least 23 12 credit hours per semester, or the equivalent quarter hours. 24 (b) Fifteen dollars for a student taking 7 to 11 25 credit hours per semester, or the equivalent quarter hours. 26 (c) Ten dollars for a student taking 1 to 5 credit hours per semester, or the equivalent quarter hours. 27 2.8 29 These funds shall be deposited in the State Student Financial 30 Assistance Trust Fund and shall be invested to obtain the 31 highest maximum yield while guaranteeing safety of the 2

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1 principal. The moneys derived from investing the student charges shall constitute the funding basis for the grants or 2 3 loans. Notwithstanding the provisions of s. 216.301 and 4 pursuant to s. 216.351, any balance in the trust fund at the end of any fiscal year that has been allocated to the Florida 5 6 Supplemental Student Grant and Loan Program shall remain 7 therein and shall be available for carrying out the purposes 8 of this section. 9 (4) Upon graduation, a student may apply for a refund of the total amount of charges he or she has paid pursuant to 10 this section and payment of a minimum amount of interest 11 12 earnings established by the Department of Education. If a 13 student is a nondegree seeking student, he or she must certify completion of attendance at the state university or community 14 15 college in order to obtain a refund and interest earnings 16 payment. The Department of Education shall adopt loan 17 (5) 18 repayment schedules and applicable interest rates for students 19 receiving loans under this program. 20 Section 2. This act shall take effect July 1, 1997. 21 22 23 HOUSE SUMMARY 24 Establishes the Florida Supplemental Student Grant and Loan Program to provide annual grants or loans to students attending state universities or community colleges. Provides for awards based on need. Establishes funding for the program through investment of student charges and authorizes refund of charges upon 25 2.6 27 graduation. 28 29 30 31

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