

By Representative Gay

1 A bill to be entitled
2 An act relating to postsecondary education;
3 creating s. 240.4027, F.S.; establishing the
4 Florida Supplemental Student Grant and Loan
5 Program; providing for administration and
6 rules; providing for student eligibility;
7 providing for amount of awards; providing for
8 student charges to fund the program; providing
9 for deposit and investment of funds;
10 authorizing refund of student charges;
11 requiring the adoption of loan repayment
12 schedules; providing an effective date.

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14 Be It Enacted by the Legislature of the State of Florida:

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16 Section 1. Section 240.4027, Florida Statutes, is
17 created to read:

18 240.4027 Florida Supplemental Student Grant and Loan
19 Program.--

20 (1) There is established the Florida Supplemental
21 Student Grant and Loan Program to be administered by the
22 Department of Education in accordance with rules of the State
23 Board of Education.

24 (2)(a) Student grants or loans through the program may
25 be made to students who meet the general requirements for
26 student eligibility as provided in s. 240.404, except as
27 otherwise provided in this section. Such grants or loans
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
30 been accepted at a state university or community college.

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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
8 department. The department is directed to establish a rating
9 system upon which to base the approval of grants or loans, and
10 such system shall include a certification of acceptability by
11 the state university or community college of the applicant's
12 choice and the use of a nationally recognized system of need
13 analysis. Priority in the distribution of grant or loan
14 moneys shall be given to students with the lowest total family
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
27 hours per semester, or the equivalent quarter hours.

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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

