

1 HIGHER EDUCATION SHALL BE REIMBURSED FOR PAYMENTS MADE PURSUANT TO ARTI-
2 CLE TWENTY-THREE OF THE TAX LAW PURSUANT TO THIS SECTION.

3 1. AS USED IN THIS SECTION, "INSTITUTION OF HIGHER EDUCATION" SHALL
4 MEAN ANY INSTITUTION PROVIDING HIGHER EDUCATION OR CAREER EDUCATION AS
5 SUCH TERMS ARE DEFINED IN SECTION TWO OF THIS CHAPTER.

6 2. ON AND AFTER THE FIRST BUSINESS DAY OF JULY OF EACH CALENDAR YEAR,
7 AN INSTITUTION OF HIGHER EDUCATION SHALL BE PAID AN AMOUNT EQUAL TO ONE
8 HUNDRED PERCENT OF THE PAYMENTS MADE BY SUCH INSTITUTION ON OR AFTER
9 JUNE FIRST OF THE PRIOR CALENDAR YEAR AND BEFORE JUNE FIRST OF THE
10 CURRENT CALENDAR YEAR TO THE COMMISSIONER OF TAXATION AND FINANCE PURSU-
11 ANT TO ARTICLE TWENTY-THREE OF THE TAX LAW. NO PAYMENT MAY BE MADE
12 PURSUANT TO THIS SUBDIVISION UNTIL SUCH AMOUNT FOR EACH INSTITUTION OF
13 HIGHER EDUCATION IS CERTIFIED BY THE COMMISSIONER OF TAXATION AND
14 FINANCE AND TRANSMITTED TO THE COMMISSIONER. SUCH CERTIFICATION SHALL BE
15 MADE ON OR BEFORE JUNE THIRTIETH SO AS TO FACILITATE PAYMENTS TO BE MADE
16 PURSUANT TO THIS SECTION.

17 3. MONEYS PAID PURSUANT TO THIS SECTION SHALL BE PAYABLE TO THE TREAS-
18 URER, COLLECTOR OR OTHER DISBURSING OFFICER OF AN INSTITUTION OF HIGHER
19 EDUCATION, WHO SHALL APPLY FOR AND RECEIVE THE SAME AS SOON AS PAYABLE.

20 4. ANY PAYMENT TO AN INSTITUTION OF HIGHER EDUCATION PURSUANT TO THIS
21 SECTION SHALL BE GENERAL RECEIPTS OF SUCH INSTITUTION AND MAY BE USED
22 FOR ANY LAWFUL PURPOSE OF THE INSTITUTION.

23 S 3. This act shall take effect July 1, 2011.