

STATE OF NEW YORK

4710

2021-2022 Regular Sessions

IN ASSEMBLY

February 5, 2021

Introduced by M. of A. MANKTELOW -- read once and referred to the
Committee on Higher Education

AN ACT to amend the education law, in relation to creating the college
savings incentive program

The People of the State of New York, represented in Senate and Assem-
bly, do enact as follows:

1 Section 1. The education law is amended by adding a new section 695-h
2 to read as follows:

3 § 695-h. College savings incentive program. 1. Family tuition accounts
4 established pursuant to the provisions of this article shall be eligible
5 for a matching grant of up to ten percent from the general fund, as
6 defined in section seventy-two of the state finance law. If two or more
7 accounts are held in a single beneficiary's name, the values shall be
8 combined in order to determine such matching grant amount.

9 2. Such matching grant shall not exceed the maximum tuition assistance
10 program annual award amount, as defined in section six hundred sixty-
11 seven of this chapter, at the time the beneficiary enrolls into an
12 accredited two year or four year program at a qualified institution. For
13 the purposes of this section a qualified institution shall include a
14 state university of New York or a city university of New York or private
15 college or university in New York.

16 3. Such matching grant shall be made in eight equal payments over the
17 course of the beneficiary's four year enrollment at a qualified institu-
18 tion at the beginning of each semester.

19 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets
[-] is old law to be omitted.

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