S T A T E O F N E W Y O R K

7249

2015-2016 Regular Sessions

I N A S S E M B L Y

April 29, 2015

Introduced by M. of A. OAKS -- 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 ASSEMBLY, DO ENACT AS FOLLOWS:

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

S 695-H. COLLEGE SAVINGS INCENTIVE PROGRAM. 1. FAMILY TUITION ACCOUNTS ESTABLISHED PURSUANT TO THE PROVISIONS OF THIS ARTICLE SHALL BE ELIGIBLE FOR A MATCHING GRANT OF UP TO TEN PERCENT FROM THE GENERAL FUND, AS DEFINED IN SECTION SEVENTY-TWO OF THE STATE FINANCE LAW. IF TWO OR MORE ACCOUNTS ARE HELD IN A SINGLE BENEFICIARY'S NAME, THE VALUES SHALL BE COMBINED IN ORDER TO DETERMINE SUCH MATCHING GRANT AMOUNT.

2. SUCH MATCHING GRANT SHALL NOT EXCEED THE MAXIMUM TUITION ASSISTANCE PROGRAM ANNUAL AWARD AMOUNT, AS DEFINED IN SECTION SIX HUNDRED SIXTY-SEVEN OF THIS CHAPTER, AT THE TIME THE BENEFICIARY ENROLLS INTO AN ACCREDITED TWO YEAR OR FOUR YEAR PROGRAM AT A QUALIFIED INSTITUTION. FOR THE PURPOSES OF THIS SECTION A QUALIFIED INSTITUTION SHALL INCLUDE A STATE UNIVERSITY OF NEW YORK OR A CITY UNIVERSITY OF NEW YORK OR PRIVATE COLLEGE OR UNIVERSITY IN NEW YORK.

3. SUCH MATCHING GRANT SHALL BE MADE IN EIGHT EQUAL PAYMENTS OVER THE COURSE OF THE BENEFICIARY'S FOUR YEAR ENROLLMENT AT A QUALIFIED INSTITUTION AT THE BEGINNING OF EACH SEMESTER.

S 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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