§ 6304. Financing of community colleges. 1. The master plan, standards and regulations prescribed by the state university trustees shall include provisions for financing the capital costs and operating costs of such colleges in the following manner:

a. State financial aid shall be one-third of the amount of operating costs, as approved by the state university trustees. Operating costs shall not include any payment of debt service or rentals or other payments by a local sponsor to the dormitory authority pursuant to any lease, sublease or other agreement entered into between the dormitory authority and a local sponsor. Such aid for a college shall, however, be for two-fifths of operating costs for any fiscal year of the college during which it is implementing a program of full opportunity provided a plan has been approved by the state university trustees. Such plan, which shall be submitted by the college only after approval by the board of trustees and the local sponsor or sponsors, shall

(i) establish a policy of offering acceptance in an appropriate program of the college to all applicants residing in the sponsorship area who graduated from high school within the prior year and to applicants who are high school graduates and who were released from active duty with the armed forces of the United States within the prior year;

(ii) provide for full implementation of such policy by the fall semester of nineteen hundred seventy or, if the college demonstrates to the state university trustees that full implementation by such time would not be feasible and in the best interests of the college, provide for a timetable to achieve such full implementation within five years which provides for substantial growth in registration each year;

(iii) make provision for and contain adequate assurances of the expenditure of funds by the sponsor or sponsors at a level pursuant to state university regulations, at least that necessary to implement the plan;

(iv) provide for adequate programs of remediation, instruction and counselling to meet the needs of all students to be served by the college. The trustees may require periodic reports or certifications from colleges which have submitted plans which have been approved and may, in appropriate cases, revoke such approval in case a college is in

default of implementing its plan.

b. (i) Operating costs shall not include any payment of debt service or rentals or other payments by a local sponsor to the dormitory authority pursuant to any lease, sublease or other agreement entered into between the dormitory authority and a local sponsor. Such operating costs shall be subject to such maximum limitations and joint regulations as shall be prescribed by both the city university trustees and the state university trustees with the approval of the director of the budget. Such limitations shall be based upon maximum allowances per student for each student in attendance in the case of operating costs, or in accordance with such other factors as may be deemed appropriate. Operating costs shall include courses offered for the purpose of providing occupational training or assistance to business for the creation and retention of job opportunities and for the improvement of productivity, through contracts or arrangements between a community college and a business, labor organization, or not-for-profit corporations or other nongovernmental organizations, including labor-management committees composed of labor, business and community leaders organized to promote labor-management relations, productivity, the quality of working life, industrial development, and retention of business in the community.

(ii) By December thirty-first, nineteen hundred seventy-three, the state university trustees shall develop a new formula for the financing of the operating costs of community colleges. Such formula may include maximum limitations, regulations, and incentives to achieve compliance with the code of standards and procedures for community colleges.

The state university trustees shall present to the governor proposed legislation incorporating such formula into law for consideration during the nineteen hundred seventy-four regular session of the legislature. The state university trustees shall also present a detailed analysis of the fiscal impact of such a formula on the state and on each community college within the state.

Such formula or the amended version thereof, upon enactment into law, shall replace any limitations and regulations then in existence

concerning the financing of community colleges promulgated pursuant to this section.

(iii) The state university trustees shall, on or before December thirty-first in each year, make a report to the governor and legislature as to the status of community college programs and curricula provided for in article one hundred twenty-six of this chapter. Such report shall also contain recommendations for any revision or alteration in the formula for financing the operating costs of community colleges.

(iv) The state university trustees shall promulgate regulations, effective the first day of July, nineteen hundred seventy-four, which shall include a code of standards and procedures for the administration and operation of community colleges. Such code of standards and procedures, may include, but not be limited to, minimum and maximum standards for academic curricula, minimum and maximum qualitative and quantitative standards for facilities, and standard administrative procedures, which may include schedules and formats for the preparation and submission of annual budgets by the boards of trustees and the local sponsors to the state university trustees, schedules for local sponsors' disbursements to the community colleges of their provided shares of operating costs and systems of accounts for use by the boards of trustees and the local sponsors of the community colleges. Such regulations may supplement, replace or amend any limitations and regulations then in existence promulgated pursuant to this section.

b-1. (i) Notwithstanding any provision of law to the contrary, for the community college fiscal year two thousand thirteen--two thousand fourteen and thereafter, each program that confers a credit-bearing certificate, an associate of occupational studies degree, or an associate of applied science degree, shall demonstrate that it is preparing students for current and future job opportunities by partnering with employers as follows:

(A) The program is a partnership between the community college and one or more employers to train and employ students in a specific occupation;

(B) The program has an advisory committee made up of members of whom the majority are employers in the occupation or sector, or a related sector, or is otherwise advised by one or more employers in the occupation or sector, that employ or will employ workers in the region

where the community college is located, and such committee serves to advise the community college on the program's curriculum, recruitment, placement and evaluation so that it remains up-to-date with employer needs; or

(C) The program is in a high-tech sector and is in demand for current or projected job growth, including those sectors identified by the regional economic development council, and is advised by current or potential future employers in the occupation or sector.

(ii) On or before January first, two thousand fourteen for the community college fiscal year two thousand thirteen--two thousand fourteen, November first, two thousand fourteen for the community college fiscal year two thousand fourteen--two thousand fifteen and November first of each community college fiscal year thereafter, the state university trustees and the city university trustees shall each submit a job linkage report to the director of the budget, the chairs of the senate and assembly higher education committees and the chair of the senate finance committee and the chair of the assembly ways and means committee, including an accounting of full time equivalent enrollment in programs that confer credit-bearing certificates, associate of occupational studies degrees, or associate of applied science degrees, in such a form and manner as the director of the budget may require to verify compliance with subparagraph (i) of this paragraph.

b-2. (i) Notwithstanding any provision of law to the contrary, within amounts appropriated for incentive funding, the state university of New York and city university of New York shall make awards to community colleges from the next generation NY job linkage program incentive fund based on measures of student success for all students enrolled in programs that confer a credit-bearing certificate, an associate of occupational studies degree, or an associate of applied science degree, including, but not limited to:

(A) The number of students who are employed following degree or certificate completion and their wage gains, if any, as determined by the department of labor, which shall be given the greatest weighting among all measures of student success;

(B) The number of degree completions, certificate completions and student transfers to other institutions of higher education;

(C) The number of degree and certificate completions under clause (B) of this paragraph by students considered academically at-risk due to economic disadvantage or other factor of under-representation within the field of study; veterans; and the disabled;

(D) The number of students who make adequate progress towards completion of a degree or certificate, which may include accelerated completion of a developmental education program;

(E) The number of degree completions in innovative programs designed to enable students to balance school, work and other personal responsibilities; and

(F) The number of students engaged in career and employment opportunities including apprenticeships, cooperative education programs or other paid work experience that is an integral part of their academic program.

(ii) Awards shall be made on a pro-rata basis in accordance with a methodology and in a form and manner developed by the director of the budget, in consultation with the state university and city university.

(iii) On or before December first of each year, or an alternative date as determined by the director of the budget in consultation with the state university and city university, the state university trustees and the city university trustees shall each submit a plan for approval by the director of the budget to allocate amounts available for the next generation NY job linkage program incentive fund in accordance with this paragraph.

c. The local sponsor or sponsors shall provide one-half of the amount of the capital costs, or so much as may be necessary, and one-third or, in the case of a college implementing a program of full opportunity for local residents, four-fifteenths of the operating costs, or so much as may be necessary, by appropriations from general revenues or from funds derived from special tax levies earmarked in part or whole for such purposes, by the use of gifts of money or, with the consent of the state university trustees, by the use of property, gifts of property or by the furnishing of services or, where a community college region is the local sponsor, in the manner provided by section sixty-three hundred ten of this chapter. Where the local sponsor or sponsors provide all or a portion of its or their share of capital or operating costs in real or

personal property or in services, the valuation of such property and services for the purpose of determining the amount of state aid shall be made by the state university trustees with the approval of the director of the budget. Local sponsors and, in the case of community college regions, any county, city or school district which has appointed members to a community college regional board of trustees may authorize the issuance of bonds or notes pursuant to the provisions of the local finance law to provide any portion or all of its requisite share of such costs for which a period of probable usefulness has been established in the local finance law. Where a county or city is the local sponsor of a community college, or appoints members to a community college regional board of trustees, the expenditures of the county or city for the college, or community college region, shall be a purpose of the county or city provided, however, that taxes to pay the local sponsor's share of operating costs, or the operating shares of the community college region charged to the county, may be charged back to the cities and towns in the county in proportion to the number of students attending the community college each term who were residents of each such city or town at the beginning of such term.

Notwithstanding any provision of law to the contrary, in the case of community college regions, a community college regional board of trustees as finance board of the region may authorize the issuance of bonds, notes or other evidence of indebtedness or the effectuation of a financing transaction by the community college region with the dormitory authority pursuant to the provisions of article eight of title four of the public authorities law to provide all or any portion of such costs for which a period of possible usefulness has been established in the local finance law. Notwithstanding any other provision of law, the community college region shall itself have the power to borrow money for specific objects or purposes or a class or classes of objects or purposes described in section 11.00 of the local finance law by adoption, by two-thirds of the voting strength of the regional board of trustees thereof, of a bond resolution as described in section 32.00 of the local finance law and shall include the recitation described in section 80.00 of the local finance law. Said bond resolution shall include the power to enter into financing transactions with the

dormitory authority in accordance with the provisions of article eight of title four of the public authorities law. Upon adoption and receipt of the approvals described in subdivision ten of section sixty-three hundred ten of this article, the community college region shall publish a legal notice of estoppel as described in section 81.00 of the local finance law, which shall be applicable to said bond resolution. A community college region is hereby authorized to pledge any revenues or other monies to the payment of any obligations issued, or any financing agreement entered into with the dormitory authority.

d. Tuition and fees charged students shall be fixed so as not to exceed in the aggregate more than one-third of the amount of operating costs of the community college.

1-b. For the purpose of budgeting and expending funds and for the purpose of determining eligibility for state financial aid for operating costs pursuant to subdivision one of this section, subject to rules and regulations of the state university trustees and the approval of the director of the budget, the community colleges in the city of New York sponsored by the board of higher education or by the city of New York where the board of higher education has been designated as the trustees of such colleges, shall be treated as a single community college.

2. Community colleges shall be empowered and authorized through their boards of trustees, to accept gifts, grants, bequests and devises absolutely or in trust for such purposes as may be appropriate or proper for effectuating the programs and objectives of such colleges.

3. Nothing herein contained shall be construed to prevent any local sponsor or sponsors from creating and operating community colleges which exceed maximum cost limitations or allowances prescribed by the state university trustees, provided however, that the excess costs over such prescribed limits or allowances shall be borne and paid for or otherwise made available to or by such sponsors.

4. Where two or more local sponsors jointly establish and operate a community college, the local share of the capital costs shall be

apportioned among them according to their respective equalized assessed valuations or such other factors or bases as may be provided or prescribed in the plans, standards and regulations prescribed by the state university trustees. The local share of the operating expenses shall be apportioned among such joint sponsors in accordance with the number of students who are residents of their respective areas, or such other factors as may be prescribed in the plans, standards and regulations by the state university trustees.

5. Any community college may, with the consent and approval of its local legislative body or board, community college regional board of trustees, or other appropriate governing agency, and the state university trustees, require lesser tuition charges or fees from persons who are residents of the sponsoring community, communities or community college region than the amount necessary in the aggregate to provide one-third of the operating costs, or provide tuition to such persons without charge, provided that the local legislative body or board, community college regional board of trustees or other appropriate governing agency appropriates sufficient funds, or sufficient funds are made available from other sources to provide the amount which would normally be provided by such tuition and fees. Each community college shall provide that upon request by a student who is an eligible veteran the payment of tuition and fees, less the amounts payable for such purposes from scholarships or other financial assistance awarded said veteran pursuant to article thirteen of this chapter, article one hundred thirty of this chapter or any other community college, state or federal financial aid program, shall be deferred in such amounts and until such times as the several payments of veterans' benefits under the Veterans' Readjustment Benefit Act of l966, as amended, are received by the veteran, provided that the veteran has filed a claim for such benefits and presents to the community college proof of eligibility, extent of entitlement to benefits and the need for deferral until the receipt of such benefits.

5-a. Notwithstanding the provisions of any general, special or local law to the contrary, the fiscal year of a community college other than in the city of New York and other than one sponsored by a school

district, shall begin with the first day of September and end with the thirty-first day of August in each year. All of the provisions of law fixing times or dates within which or by which certain acts shall be performed in relation to the preparation and adoption of the budget of a city or a county, including but not limited to submission of a budget estimate, filing of a tentative budget, public hearing and adoption of a budget, shall apply to the budget of a community college sponsored by such city or county but shall be correspondingly changed, as to time, to relate to the commencement of the fiscal year of the community college; provided, however, that after the budget for the community college shall have been adopted, the local legislative body or board or other appropriate governing body shall provide for the raising of taxes required by such budget, without any decrease in amount, in the same manner and at the same time prescribed by law for the annual levy of taxes by or for the city or county. All of the provisions of law fixing times and dates within which or by which certain acts shall be performed in relation to the preparation and adoption of the budget of a school district shall apply to the budget of a community college sponsored by a school district. The provisions of this subdivision shall not apply to community college regions.

5-b. Moneys raised by taxation for maintenance of a community college and moneys received from all other sources for purposes of the community college, other than in the city of New York, shall be kept separate and distinct from any other moneys of the sponsor or sponsors and shall not be used for any other purpose. The amount of taxes levied for maintenance of a community college shall be credited thereto and made available therefor within the fiscal year of such community college. The provisions of this subdivision shall not apply to community college regions.

6. The local legislative body or board, or other appropriate governing agency, other than a community college regional board of trustees, shall provide the local sponsor's share of the community college operating and capital costs in conformance with such sponsor's annual budgetary appropriation, and shall direct that payment of all appropriations for maintenance of the college be made to the board of trustees of the

college for expenditure by the board, subject to the terms and conditions of such appropriations appearing in such budget and to such regulations regarding the custody, deposit, audit and payment thereof as such local legislative body or board, or other appropriate governing agency, may deem proper to carry out the terms of the budget; provided that any local sponsor which, as of January first, nineteen hundred eighty-eight, provided for audit and payment of charges against the community college in the same manner as it provides for other charges against the local sponsor, may continue to do so for a period not to extend beyond September first, nineteen hundred eighty-nine.

Such local legislative body or board, or other appropriate governing agency, shall authorize the board of trustees of the college to elect a treasurer, establish a bank account or accounts in the name of the college and deposit therein moneys received or collected by the college, including moneys appropriated and paid by the local sponsor, moneys received from tuition, fees, charges, sales of products and services, and from all other sources. The board of trustees of the college shall, subject to the requirements specified in or imposed pursuant to this subdivision, authorize the treasurer to pay all proper bills and accounts of the college, including salaries and wages, from funds in its custody. The treasurer shall execute a bond or official undertaking to the board of trustees of the college in such sum and with such sureties as that board shall require, the expense of which shall be a college charge.

The board of trustees of the college similarly shall authorize the treasurer to establish and maintain petty cash funds, not in excess of two hundred dollars each, for specified college purposes or undertakings, from which may be paid, in advance of audit, properly itemized and verified or certified bills for materials, supplies or services furnished to the college for the conduct of its affairs and upon terms calling for the payment of cash to the vendor upon the delivery of any such materials or supplies or the rendering of any such services. Lists of all expenditures made from such petty cash funds shall be presented to the board of trustees at each regular meeting thereof, together with the bills supporting such expenditures, for audit

and the board shall direct reimbursement of such petty cash funds from the appropriate budgetary item or items in an amount equal to the total of such bills which it shall so audit and allow. Any of such bills or any portion of any of such bills as shall be disallowed upon audit shall be the personal responsibility of the treasurer and such official shall forthwith reimburse such petty cash fund in the amount of such disallowances.

The board of trustees of the college shall provide for periodic audits of all accounts maintained at its direction and render such reports respecting any and all receipts and expenditures of the college as the local legislative body or board, or other appropriate governing agency, may direct.

7. The board of trustees of the college, or the community college regional board of trustees may require any bank or banker in which community college moneys are on deposit or are to be deposited to file with the board a surety bond payable to the college executed by a surety company authorized to transact business in this state and securing to the college the payment of such deposits and the agreed interest thereon, if any. In lieu of a surety bond, the board may require any such bank or banker to deposit with it outstanding unmatured obligations of the United States of America, the state of New York, or of any municipality or college of the state of New York, as security for such moneys so deposited; but such obligations shall be subject to the approval of the board and shall be deposited in such place and held under such conditions as the board may determine. Every depositary of college moneys is hereby authorized and empowered to secure deposits of such moneys as provided in this subdivision.

8. a. The state shall, in addition to any other funds that may be appropriated for assistance to community colleges, annually appropriate and pay

(i) to the local sponsor of each community college, except a community college where the local sponsor has entered into an agreement with the dormitory authority to finance and construct a community college facility, an amount equal to the aggregate of all rentals and all

payments due and payable to the dormitory authority pursuant to any lease, sublease, or other agreement entered into between the dormitory authority and such local sponsor, whether or not such local sponsor shall be liable therefor, for each twelve-month period beginning on the next succeeding July first, and

(ii) to the local sponsor of each community college where the local sponsor has entered into an agreement with the dormitory authority to finance and construct a community college facility, an amount equal to one-half of all rentals and all payments due and payable to the dormitory authority pursuant to any lease, sublease, or other agreement entered into between the dormitory authority and such local sponsor, whether or not such local sponsor shall be liable therefor, for each twelve-month period beginning on the next succeeding July first, provided, however, if such a local sponsor shall thereafter agree to finance the costs of providing all or part of a community college facility the state shall, instead, annually appropriate and pay to such local sponsor an amount equal to that portion of all rentals and all payments due and payable to the dormitory authority during the twelve-month period beginning on the next succeeding July first pursuant to any lease, sublease or other agreement providing for such financing which portion represents the state's share (one-half) of the cost of each facility being financed, whether or not the local sponsor shall be liable to pay such rentals and payments, and

(iii) to the local sponsor of each community college which has financed the entire capital cost of constructing a community college facility, an amount equal to one-half of the annual debt service on obligations issued by such local sponsor for the purpose of constructing such facility. No local sponsor of a community college shall be eligible for assistance pursuant to the provisions of this paragraph unless: (a) a first instance appropriation has been enacted into state law prior to the commencement of construction; and (b) the state comptroller has approved the interest rate of any and all obligations issued by such local sponsor after July twenty-fourth, nineteen hundred seventy-six to finance the cost of such facility prior to the issuance of such obligations; and (c) all contracts for the construction of such facility entered into by such local sponsor after July twenty-fourth, nineteen hundred seventy-six have been approved by the director of the budget

prior to the awarding of such contracts.

(iv) notwithstanding any other provision of this paragraph to the contrary, if the dormitory authority and the state university of New York shall have entered into an agreement pursuant to subdivision twenty-one of section sixteen hundred seventy-eight of the public authorities law and paragraph x of subdivision two of section three hundred fifty-five of this chapter, the amounts otherwise payable to the local sponsors of the community colleges pursuant to this subparagraph on account of the state's share of the cost of each facility being financed shall be payable to the dormitory authority in accordance with subdivision five of section ninety-seven-p of the state finance law.

b. For the purposes of this subdivision, all references to the local sponsor of a community college shall be deemed, in the case of community college regions, to refer to those counties, cities or school districts which have appointed members to a community college regional board of trustees.

c. For purposes of this subdivision, the reference to the local sponsor of a community college may be deemed, in the case of a community college region, to alternatively refer to the community college regional board of trustees thereof.

9. a. Where construction of a community college facility has commenced pursuant to the provisions of a lease, sublease or other agreement with the dormitory authority or prior to July twenty-fourth, nineteen hundred seventy-six, the local sponsor of such community college may elect to finance the entire capital cost of constructing such facility pursuant to the provisions of subdivision ten of this section, provided, however, that the proceeds of obligations issued by such local sponsor to finance the capital cost of constructing such facility may be paid to the dormitory authority to the extent of amounts owing under a lease, sublease or other agreement with the dormitory authority entered into by such local sponsor with respect to such facility, and provided further that any such local sponsor which elected to refinance the entire capital cost of constructing a community college facility pursuant to the provisions of this subdivision, may, at the time it enters into

permanent financing of such facility, elect to do so pursuant to the provisions of the dormitory authority act or subdivision ten of this section.

b. For the purposes of this subdivision, all references to the local sponsor of a community college shall be deemed, in the case of community college regions, to refer to those counties, cities or school districts which have appointed members to a community college regional board of trustees.

10. a. Each local sponsor of a community college shall have full power and authority to finance all or a portion of the capital costs of a community college facility pursuant to the provisions of the local finance law and to expend the proceeds therefrom to pay such costs.

b. For the purposes of this subdivision, the reference to the local sponsor of a community college shall be deemed, in the case of community college regions, to refer to those counties, cities or school districts which have appointed members to a community college regional board of trustees.

c. A community college region shall have full power and authority to finance all or a portion of the capital costs of a regional community college facility pursuant to the provisions of article eight of title four of the public authorities law and to expend the proceeds therefrom to pay such costs.

11. a. The following terms, when used or referred to in this subdivision, shall have the following meaning:

(i) "Credit card" means any credit card, credit plate, charge card, charge plate, courtesy card, debit card, other identification card, value transfer device as defined by the state comptroller or device issued by a person to another person which may be used to obtain a cash advance or a loan or credit, or to purchase or lease property or services on the credit of the person issuing the credit card or a person who has agreed with the issuer to pay obligations arising from the use of a credit card issued to another person.

(ii) "Card issuer" means an issuer of a credit card, charge card or other value transfer device.

(iii) "Financing agency" means any agency defined as such in subdivision eighteen of section four hundred one of the personal property law.

(iv) "Person" means an individual, partnership, corporation or any other legal or commercial entity.

b. The board of trustees of any community college may determine, by resolution, that it is in the public interest to authorize such community college to enter into agreements with one or more financing agencies or card issuers to provide for the acceptance, by such officers of the community college as may be designated pursuant to this subdivision, of credit cards as a means of payment of tuition, expenses, fees, charges, revenue, financial obligations or other amounts owed by students to the community college. Any such agreement shall govern the terms and conditions upon which a credit card proffered as a means of payment of tuition, expenses, fees, charges, revenue, financial obligations or other amounts shall be accepted or declined and the manner in and conditions upon which the financing agency or card issuer shall pay to such community college the amount of tuition, expenses, fees, charges, revenue, financial obligations or other amounts paid by means of a credit card pursuant to such agreement. Any such agreement may provide for the payment by such community college to such financing agency or card issuer of fees for the services provided by such financing agency or card issuer pursuant to such agreement, which fees may consist of a discount deducted from or payable in respect of the amount of each such tuition, expense, fee, charge, revenue, financial obligation or other amount. If fees are paid by such a discount, they shall be post-audited by the officer or board of the community college responsible for auditing claims against the community college.

c. Any community college which has entered into an agreement with a financing agency or card issuer as authorized by this subdivision may accept credit cards as a means of payment of tuition, expenses, fees, charges, revenue, financial obligations or other amounts, as provided in such agreement and may pay such fees as are specified in such agreement

to such financing agency or card issuer in consideration of the services rendered by such financing agency or card issuer thereunder. Notwithstanding any other provision of law to the contrary, it shall be the option of the board of trustees of the community college to require, as a condition of accepting payment by credit card, that such person offering payment by credit or charge card pay a service fee to the community college not exceeding costs incurred by the community college in connection with the credit or charge card payment transaction, including any fee owed by the community college to the financing agency or card issuer arising from that transaction.

d. Contracts entered into pursuant to this subdivision between community college and financing agencies or card issuers shall be awarded in accordance with the community college's written internal policies and procedures governing procurements.

e. The underlying debt, lien, obligation, bill, account or other amount owed by the student to the community college for which payment by credit card is accepted by the community college shall not be expunged, cancelled, released, discharged or satisfied, and any receipt or other evidence of payment shall be deemed conditional, until the community college has received final and unconditional payment of the full amount due from the financing agency or card issuer for such credit card transaction.

f. The board of trustees, in enacting a resolution pursuant to this subdivision, shall designate which of its officers, charged with the duty of collecting or receiving moneys on behalf of the community college, shall be authorized to accept credit cards as a means of payment of tuition, expenses, fees, charges, revenue, financial obligations and other amounts.

g. Under circumstances where community colleges are otherwise authorized by law to contract for the collection of tuition, expenses, fees, charges, revenue, financial obligations or other amounts, such contract shall provide that the contractor accept credit cards as a mechanism for payment.

12. a. Notwithstanding any other law to the contrary, whenever an officer of a community college is authorized pursuant to law to disburse or transfer on behalf of the community college funds in the custody of the officer, that officer shall be authorized to disburse or transfer such funds by means of electronic or wire transfer. Such disbursement shall be otherwise subject to applicable laws, provided that:

(i) the board of trustees of the community college has entered into a written agreement with the bank or trust company in which such funds have been deposited, prescribing the manner in which electronic or wire transfer of such funds shall be accomplished, identifying by number and name those accounts from which electronic or wire transfers may be made, identifying which officer or officers are authorized to order the electronic or wire transfer of funds from those accounts, and implementing a security procedure as defined in section 4-A-201 of the uniform commercial code; and

(ii) the bank or trust company processing the transfer shall provide to the officer ordering the electronic or wire transfer of funds written confirmation of each such transaction no later than the business day following the day on which the funds are transmitted.

b. It shall be the duty of the board of trustees of the community college to adopt a system of internal controls for the documentation and reporting of all transfers or disbursements of funds accomplished by electronic or wire transfer.

13. a. The board of trustees of any community college may determine, by resolution, that it is in the public interest and authorize such community college to provide for the acceptance of tuition, expenses, fees, charges, revenue, financial obligations or other amounts via a community college internet website. However, submission via the internet may not be required as the sole method for the collection of tuition, expenses, fees, charges and other amounts. Such payments shall be accepted via the internet in a manner and condition defined by such community college. Any method used to receive internet payments shall comply with article one of the state technology law and any rules and regulations promulgated and guidelines developed thereunder and, at a

minimum must:

(i) authenticate the identity of the sender; and

(ii) ensure the security of the information transmitted.

b. Payments received via the internet shall be considered received by the appropriate officer and paid by the payor at the time the internet transaction is completed and sent by the payor.

c. The underlying debt, lien, obligation, bill, account or other amount owed by the student to the community college for which payment by internet is accepted by the community college shall not be expunged, cancelled, released, discharged or satisfied, and any receipt or other evidence of payment shall be deemed conditional, until the community college has received final and unconditional payment of the full amount due.

d. The board of trustees, in enacting a resolution pursuant to this subdivision, shall designate which of its officers, charged with the duty of collecting or receiving moneys on behalf of the community college, shall be authorized to accept such payments via the internet.