

Amendment No. 268

Assembly Amendment to Assembly Bill No. 353

(BDR 34-918)

Proposed by: Assembly Committee on Education

Amends: Summary: Yes Title: Yes Preamble: No Joint Sponsorship: No Digest: Yes

ASSEMBLY ACTION			Initial and Date	SENATE ACTION			Initial and Date
Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/> _____	Adopted	<input type="checkbox"/>	Lost	<input type="checkbox"/> _____
Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/> _____	Concurred In	<input type="checkbox"/>	Not	<input type="checkbox"/> _____
Receded	<input type="checkbox"/>	Not	<input type="checkbox"/> _____	Receded	<input type="checkbox"/>	Not	<input type="checkbox"/> _____

EXPLANATION: Matter in (1) *blue bold italics* is new language in the original bill; (2) *green bold italic underlining* is new language proposed in this amendment; (3) ~~red strikethrough~~ is deleted language in the original bill; (4) ~~purple double strikethrough~~ is language proposed to be deleted in this amendment; (5) orange double underlining is deleted language in the original bill that is proposed to be retained in this amendment; and (6) *green bold underlining* is newly added transitory language.

KCR/EGO



Date: 4/16/2013

A.B. No. 353—Revises provisions relating to financial aid programs for students enrolled in the Nevada System of Higher Education.
(BDR 34-918)



ASSEMBLY BILL NO. 353—ASSEMBLYMEN DIAZ, SPIEGEL, FRIERSON; BUSTAMANTE
ADAMS, CARRILLO, COHEN, DONDERO LOOP, EISEN, OHRENSCHALL,
PIERCE AND SWANK

MARCH 18, 2013

JOINT SPONSOR: SENATOR KIECKHEFER

Referred to Concurrent Committees on Education
and Ways and Means

SUMMARY—~~[Revises provisions relating to]~~ **Authorizes the Board of Regents of the University of Nevada to establish a financial aid program** for students enrolled in the Nevada System of Higher Education. (BDR 34-918)

FISCAL NOTE: Effect on Local Government: No.
Effect on the State: Yes.

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EXPLANATION – Matter in *bolded italics* is new; matter between brackets ~~omitted material~~ is material to be omitted.

AN ACT relating to education; ~~[requiring]~~ **authorizing** the Board of Regents of the University of Nevada to establish a program for the award of need-based ~~[scholarships]~~ **financial aid** to certain students enrolled in the Nevada System of Higher Education; creating ~~[an account]~~ **the Fund for Financial Aid** ~~[administered by the Board of Regents]~~ for the purpose of ~~[providing money for the award of such scholarships;]~~ **distributing financial aid pursuant to the program;** requiring the State Treasurer ~~[annually]~~ **quarterly** to transfer certain money from the Abandoned Property Trust Account to the ~~[scholarship account;]~~ **Fund for Financial Aid;** requiring an **eligible** institution at which a **grant or** scholarship recipient is enrolled to award a **separate grant or** scholarship to the student in an amount **at least** equal to 25 percent of the amount of the **grant or** scholarship awarded ~~[by]~~ **pursuant to the** ~~[Board of Regents; requiring the Board of Regents to establish]~~ **financial aid program; establishing** certain criteria and procedures relating to the ~~[scholarship]~~ **financial aid** program; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Section 5 of this bill ~~[requires]~~ **authorizes** the Board of Regents of the University of Nevada to establish a program for the award of need-based ~~[scholarship]~~ **financial aid** to students enrolled at a university, state college or community college of the Nevada System of Higher Education. **Section 5** creates ~~[an account]~~ **the Fund for Financial Aid, which is**

administered by the Board of Regents, for the purpose of ~~providing money for~~ distributing such ~~scholarships~~ financial aid. Section 8 of this bill requires the State Treasurer ~~annually~~ quarterly to transfer certain money from the Abandoned Property Trust Account to the ~~account~~ Fund created by section 5. Additionally, the Board of Regents is authorized to accept gifts, grants, bequests and donations for deposit in the ~~account~~ Fund.

Section 6 of this bill provides that if the Board of Regents establishes such a financial aid program, the program must include criteria for determining the eligibility of students for financial aid, including requirements that a student be enrolled in a certain number of at least 12 semester credit hours at a university, state college or community college of the Nevada System of Higher Education whose family lacks, and that the student lack sufficient financial resources to pay for the costs of attending the university, state college or community college. ~~for the System may apply for a scholarship under the program.~~ Section 7 of this bill sets forth limitations on the use of the ~~scholarship money and the process for disbursement of the scholarship money to an eligible institution.~~ financial aid by a student. Section 7 also provides that an eligible institution at which a grant or scholarship recipient is enrolled is required to award to ~~the~~ at least ~~who receives~~ a separate grant or scholarship ~~under the program a scholarship~~ that is at least equal to 25 percent of the amount of the scholarship awarded ~~by the Board of Regents~~ pursuant to the financial aid program.

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. Chapter 396 of NRS is hereby amended by adding thereto the provisions set forth as sections 2 to 7, inclusive, of this act.

Sec. 2. *As used in sections 2 to 7, inclusive, of this act, unless the context otherwise requires, the words and terms defined in sections 3 and 4 of this act have the meanings ascribed to them in those sections.*

Sec. 3. “Eligible institution” means a university, state college or community college of the System.

Sec. 4. “Program” means ~~the~~ a need-based scholarship financial aid program established by the Board of Regents pursuant to section 5 of this act.

Sec. 5. 1. The Fund for Financial Aid is hereby created in the State Treasury. Money in the Fund must be used only to provide financial aid pursuant to the program.

2. The Board of Regents shall establish may administer and distribute the money in the Fund if the Board of Regents establishes a program for the award of need-based scholarships financial aid pursuant to sections 2 to 7, inclusive, of this act to students attending eligible institutions.

~~2. There is hereby created in the State General Fund an account for the purpose of providing money for scholarships awarded pursuant to the program. The Board of Regents shall administer the account.~~

3. In addition to the money paid into the account Fund for Financial Aid pursuant to NRS 120A.620, the Board of Regents may accept gifts, grants, bequests and donations for deposit in the account Fund.

~~4. All interest and income earned on the money in the account must, after deducting any applicable charges, be credited to the account. All claims against the account must be paid as other claims against the State are paid.~~

~~5. The money in the account remains in the account and does not revert to the State General Fund at the end of any fiscal year.~~

~~6. Money in the account may be used only for the purposes set forth in sections 2 to 7, inclusive, of this act.~~

1 Sec. 6. ~~1. A student may apply to the Board of Regents for a scholarship~~
2 ~~from the program if the student:~~

- 3 ~~1. Is enrolled in at least~~
4 ~~(a) Six semester credit hours in a community college within the System;~~
5 ~~(b) Twelve semester credit hours in another eligible institution; or~~
6 ~~(c) A total of 12 or more semester credit hours in eligible institutions, if the~~
7 ~~student is enrolled in more than one eligible institution; and~~
8 ~~2. Comes from a family that lacks. If the Board of Regents establishes a~~
9 ~~program, the program must include:~~

10 ~~1. Criteria for determining the eligibility of a student for financial aid,~~
11 ~~including, without limitation, a requirement that the student:~~

12 ~~(a) Is enrolled in at least 12 semester credit hours at one or more eligible~~
13 ~~institutions; and~~

14 ~~(b) Lacks sufficient financial resources to pay for the costs of sending the~~
15 ~~student to attending an eligible institution within the System.~~

16 ~~2. Procedures and guidelines for the administration of financial aid for~~
17 ~~students who are enrolled in more than one eligible institution.~~

18 ~~3. Criteria for determining whether a student who receives financial aid is~~
19 ~~making satisfactory academic progress toward a recognized degree or certificate.~~

20 ~~4. Procedures for disbursing money from the Fund for Financial Aid~~
21 ~~created by section 5 of this act to the eligible institutions.~~

22 Sec. 7. 1. Except as otherwise provided in this section, within the limits of
23 money available in the ~~account~~ Fund for Financial Aid created by section 5 of
24 this act, a student who is eligible for ~~a scholarship pursuant to section 6 of this~~
25 ~~act~~ financial aid pursuant to the program may be awarded a grant or
26 scholarship in an amount authorized in accordance with the procedures and
27 guidelines established by the Board of Regents.

28 2. A student who receives ~~a scholarship~~ financial aid pursuant to the
29 program must, to continue to receive such financial aid, make satisfactory
30 academic progress toward a recognized degree or certificate, as determined by the
31 Board of Regents ~~pursuant to subsection 6.~~

32 3. ~~A scholarship~~ Financial aid awarded to a student pursuant to the
33 program must be used only:

- 34 (a) For the payment of registration fees and laboratory fees and expenses;
35 (b) To purchase required textbooks and course materials; and
36 (c) For any other costs related to the attendance of the student at the eligible
37 institution.

38 4. ~~The Board of Regents shall disburse a scholarship for each semester on~~
39 ~~behalf of an eligible student directly to the eligible institution in which the~~
40 ~~student is enrolled, upon certification from the eligible institution of the number~~
41 ~~of credits for which the student is enrolled, which must meet or exceed the~~
42 ~~minimum number of credits required for eligibility set forth in section 6 of this~~
43 ~~act, and certification that the student is in good standing and making satisfactory~~
44 ~~academic progress toward a recognized degree or certificate, as determined by the~~
45 ~~Board of Regents pursuant to subsection 6. The scholarship must be administered~~
46 ~~by the eligible institution as other similar scholarships are administered and may~~
47 ~~be used only for the expenditures authorized pursuant to subsection 3. If a~~
48 ~~student is enrolled in more than one eligible institution, the scholarship must be~~
49 ~~administered by the eligible institution at which the student is enrolled in a~~
50 ~~program of study leading to a recognized degree or certificate.~~

51 ~~5. An eligible institution shall, for each student for whom a scholarship is~~
52 ~~disbursed to the eligible institution pursuant to subsection 4, award to the student~~
53 ~~a scholarship in an amount equal to 25 percent of the amount of the scholarship~~

~~awarded to the student pursuant to subsection 4.) A scholarship awarded pursuant to this subsection is subject to all the requirements of this section.~~

~~6. The Board of Regents shall establish:~~

~~(a) Criteria for determining whether a student meets the requirements of subsection 2 of section 6 of this act.~~

~~(b) Criteria for determining whether a student is making satisfactory academic progress toward a recognized degree or certificate.~~

~~(c) Procedures to ensure that all money from a scholarship awarded to a student that is refunded in whole or in part for any reason is refunded to the account created by section 5 of this act and not to the student.~~

~~(d) Procedures and guidelines for the administration of a scholarship for students who are enrolled in more than one eligible institution.~~ If the Board of Regents establishes a program, the program must include a requirement that each eligible institution award a separate grant or scholarship, from money of the eligible institution available for this purpose, for each semester to each student receiving a grant or scholarship pursuant to the program for that semester. The amount of the separate grant or scholarship must be at least equal to 25 percent of the amount of the grant or scholarship awarded pursuant to the program for the same period. All requirements for acceptance and use of grants and scholarships from the program apply equally to the acceptance and use of a separate grant or scholarship awarded pursuant to the requirements adopted in accordance with this section.

5. If the Board of Regents establishes a program, the Board of Regents must, on or before February 1 of each odd-numbered year, submit a written report to the Director of the Legislative Counsel Bureau for transmittal to the next regular session of the Legislature which includes, without limitation, for each year of the biennium:

(a) The amount of money deposited in the Fund for Financial Aid created by section 5 of this act;

(b) The amount of money expended for the award of financial aid pursuant to the program; and

(c) By eligible institution:

(1) The number of students who received an award of financial aid pursuant to the program; and

(2) The average amount of each such award.

Sec. 8. NRS 120A.620 is hereby amended to read as follows:

120A.620 1. There is hereby created in the State General Fund the Abandoned Property Trust Account.

2. All money received by the Administrator under this chapter, including the proceeds from the sale of abandoned property, must be deposited by the Administrator in the State General Fund for credit to the Account.

3. Before making a deposit, the Administrator shall record the name and last known address of each person appearing from the holders' reports to be entitled to the abandoned property and the name and last known address of each insured person or annuitant, and with respect to each policy or contract listed in the report of an insurance company, its number, the name of the company and the amount due. The record must be available for public inspection at all reasonable business hours.

4. The Administrator may pay from money available in the Account:

(a) Any costs in connection with the sale of abandoned property.

(b) Any costs of mailing and publication in connection with any abandoned property.

(c) Reasonable service charges.

(d) Any costs incurred in examining the records of a holder and in collecting the abandoned property.

(e) Any valid claims filed pursuant to this chapter.

5. The portion of money in the Account generated from annual audits conducted by national audit firms on behalf of the State of Nevada must, after subtracting the total amount of the costs incurred by the State Treasurer to identify and recover the abandoned property, be transferred quarterly to the Fund for Financial Aid created by section 5 of this act.

6. Except as otherwise provided in subsection 5 and NRS 120A.610, by the end of each fiscal year, the balance in the Account must be transferred as follows:

(a) The first \$7,600,000 each year must be transferred to the Millennium Scholarship Trust Fund created by NRS 396.926.

~~(b) The Twenty five percent of the remainder must be transferred to the account created by section 5 of this act.~~

~~(c) Seventy five percent of the~~ remainder must be transferred to the State General Fund, but remains subject to the valid claims of holders pursuant to NRS 120A.590 and owners pursuant to NRS 120A.640. No such claim may be satisfied from money in the Millennium Scholarship Trust Fund ~~for the account created by section 5 of this act.~~

~~6.~~ 7. If there is an insufficient amount of money in the Account to pay any cost or charge pursuant to subsection 4, the State Board of Examiners may, upon the application of the Administrator, authorize a temporary transfer from the State General Fund to the Account of an amount necessary to pay those costs or charges. The Administrator shall repay the amount of the transfer as soon as sufficient money is available in the Account.

Sec. 9. This act becomes effective on July 1, 2013.