**Section 2771.30 Program Procedures**

a) Application Procedures

1) Applications for a BIG shall be available from the Illinois Student Assistance Commission (ISAC) and eligible non-profit institutions of higher learning.

2) A complete application for BIG assistance shall include certifications from: the bondholder, the student beneficiary and the Registrar of the institution of higher learning at which the student beneficiary is enrolled or accepted for enrollment and registered for classes.

3) A bondholder or a student beneficiary must submit a BIG application no earlier than August 1 of the academic year for which assistance is being requested. Applications will be accepted until such time ISAC determines that all funds are committed or until May 30 of the academic year for which assistance is being requested, whichever is earlier.

4) All grants under this program are subject to sufficient annual appropriations by the General Assembly. If appropriations are insufficient to provide all qualified applicants with an award, available funds shall be allocated on the basis of the dates that the complete applications are received in ISAC's Deerfield office.

5) ISAC may require applicants to provide documentation verifying that the bondholder owned the bonds for the requisite length of time.

6) One student beneficiary may be designated for each bond redeemed. In cases in which two individuals jointly own a college savings bond, only one student beneficiary may be designated.

b) Application Certifications

1) The bondholder shall certify that:

A) the aggregate compound accreted value at maturity of the college savings bonds was not more than $25,000;

B) at least 70 percent of the proceeds of the college savings bonds have been or will be used for educational expenses incurred by the student beneficiary during an academic year;

C) the student named on the application has been designated as the beneficiary of the bond proceeds;

D) no other student has been designated as the student beneficiary for the same college savings bond;

E) the information provided on the application with regard to the bonds is true and correct, including the date on which the bonds were issued, the date on which the bonds were acquired and the date on which the bonds matured; and

F) the preceding certifications are being provided for the academic year in which the application is being submitted.

2) The student beneficiary shall certify that:

A) his or her address, Social Security Number and other identifying information is accurate;

B) at least 70% of the proceeds of the College Savings Bonds will be used for educational expenses;

C) he or she is enrolled or accepted for enrollment and registered for classes at an eligible non-profit institution of higher learning;

D) he or she will use the BIG proceeds to finance educational expenses that are reasonably incurred during an academic year, including tuition and fees, room and board, books and supplies, child care expenses, laundry, travel and other personal expenses related to attendance at the institution of higher learning; and

E) he or she will not use the BIG proceeds to finance costs incurred in an academic program of divinity for any religious denomination or in a course of study to become a minister, priest, rabbi or other professional in the field of religion.

c) The dollar value of the BIG shall be determined according to the Table of Grant Amounts (see Appendix A); provided, however, that:

1) the compound accreted value of the bonds shall not exceed $25,000 in any given academic year;

Example: A BIG could not be claimed for more than 5 bonds of $5,000 compound accreted value each in any given year. Even if 12 bonds of $5,000 compound accreted value each, or $60,000 total, had been purchased on behalf of a beneficiary, a BIG could be paid only for the first $25,000.

2) 70 percent of the compound accreted value of the bonds for which a BIG is being claimed in a given academic year does not exceed the beneficiary's cost of attendance at the institution of higher learning for that year.

Example: The beneficiary's cost of attending University A is $14,000. Since $14,000 is 70 percent of $20,000, a BIG could not be claimed for bonds with a compound accreted value in excess of $20,000. Even if 5 bonds of $5,000 compound accreted value each, or $25,000 total, had been purchased on behalf of the beneficiary, in this case a BIG could be paid only on the first $20,000.

d) Both the proceeds of the bonds and the BIG assistance must be used by the student beneficiary in the academic year in which the bond matures or in the academic year immediately following maturity.

(Source: Amended at 32 Ill. Reg. 10342, effective July 1, 2008)