



## 95TH GENERAL ASSEMBLY

### State of Illinois

2007 and 2008

**HB4193**

by Rep. Jack D. Franks

#### SYNOPSIS AS INTRODUCED:

110 ILCS 920/8

from Ch. 144, par. 2408

Amends the Baccalaureate Savings Act. In a Section concerning the administration of a grant program, provides that while all grants awarded under the program are subject to annual appropriation of funds by the General Assembly, there shall be no expiration date placed on the grants and any person who is denied disbursement of a grant due to a lack of funding shall remain eligible for disbursement of that grant until such time as funding becomes available, provided that he or she properly applies for disbursement of the grant on an annual basis.

LRB095 14585 RAS 40498 b

FISCAL NOTE ACT  
MAY APPLY

A BILL FOR

1 AN ACT concerning education.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Baccalaureate Savings Act is amended by  
5 changing Section 8 as follows:

6 (110 ILCS 920/8) (from Ch. 144, par. 2408)

7 Sec. 8. Grant Program. The proceedings of the Governor and  
8 the Director of the Governor's Office of Management and Budget  
9 authorizing the issuance of College Savings Bonds shall also  
10 provide for a grant program of additional financial incentives  
11 to be provided to holders of such Bonds to encourage the  
12 enrollment of students at Institutions of Higher Education  
13 located in the State of Illinois. The Grant Program of  
14 financial incentives shall be administered by the State  
15 Scholarship Commission pursuant to administrative rules  
16 promulgated by the Commission. Such financial incentives shall  
17 be in such forms as determined by the Governor and the Director  
18 of the Governor's Office of Management and Budget at the time  
19 of the authorization of such College Savings Bonds and may  
20 include, among others, supplemental payments to the holders of  
21 such Bonds at maturity to be applied to tuition costs at  
22 institutions of higher education located in the State of  
23 Illinois. The Commission may establish, by rule,

1 administrative procedures and eligibility criteria for the  
2 Grant Program, provided that such rules are consistent with the  
3 purposes of this Act. The Commission may require bond holders,  
4 institutions of higher education and other necessary parties to  
5 assist in the determination of eligibility for financial  
6 incentives under the Grant Program. All grants shall be subject  
7 to annual appropriation of funds for such purpose by the  
8 General Assembly; however, there shall be no expiration date  
9 placed on grants awarded under this Section and any person who  
10 is denied disbursement of a grant due to a lack of funding  
11 shall remain eligible for disbursement of that grant until such  
12 time as funding becomes available, provided that he or she  
13 properly applies for disbursement of the grant on an annual  
14 basis. Such financial incentives shall be provided only if, in  
15 the sole judgment of the Director of the Governor's Office of  
16 Management and Budget, the cost of such incentives shall not  
17 cause the cost to the State of the proceeds of the College  
18 Savings Bonds being sold to be increased by more than 1/2 of  
19 1%. No such financial incentives shall be paid to assist in the  
20 financing of the education of a student (i) in a school or  
21 department of divinity for any religious denomination or (ii)  
22 pursuing a course of study consisting of training to become a  
23 minister, priest, rabbi or other professional person in the  
24 field of religion.

25 (Source: P.A. 94-793, eff. 5-19-06.)