

164.7927 Student financial aid and advancement trust fund.

- (1) (a) The student financial aid and advancement trust fund created by KRS 164.7911 is intended to provide financial assistance that encourages student access to postsecondary education including regionally accredited or nationally accredited technical institutions and colleges, community colleges, public universities, and regionally accredited private colleges and universities.
 - (b) Appropriations shall be made to the trust fund and allotted to universities and the Kentucky Community and Technical College System or to the Kentucky Higher Education Assistance Authority as the Council on Postsecondary Education deems appropriate. Appropriations made to this trust fund may be used for the College Access Program, the Kentucky Tuition Grant Program, or other student financial aid programs as authorized by the General Assembly.
 - (c) The council shall establish separate subsidiary programs and related accounts that are consistent with this section, the adopted strategic agenda, the biennial budget process, and the availability of any resources to the student financial aid and advancement trust fund.
- (2) (a) The Council on Postsecondary Education, in consultation with the Kentucky Higher Education Assistance Authority, shall determine the nature and purposes of budget requests for funding support to the student financial aid and advancement trust fund. The determination shall be based upon the financial assistance needs and requirements of students of postsecondary regionally accredited or nationally accredited private or public institutions.
 - (b) A minimum of twenty-five percent (25%) of the student financial aid and advancement trust fund appropriation shall be allotted for the purpose of assisting individuals whose available income, determined in accordance with part F of Title IV of the Higher Education Act of 1965 as amended, is at or below one hundred percent (100%) of the federal income poverty guidelines. From the foregoing allotment, administrators of programs funded under this section may exercise discretion in accordance with 20 U.S.C. sec. 1087tt in awarding student financial assistance benefits on a case-by-case basis to individuals with disabilities, as defined by Title II of the Americans with Disabilities Act, 42 U.S.C. secs. 12131 et seq., whose available income is above the federal income poverty guidelines, whether or not the student qualifies for vocational rehabilitation services. Any funds remaining after all eligible students have been served under this paragraph may be used for other purposes as provided in this section.
- (3) The council shall develop the criteria and process for submission of an application under this section. Financial assistance that may be awarded by the council shall be consistent with the adopted strategic agenda, the biennial budget process, and the availability of any resources to the student financial aid and advancement trust fund.

Effective: May 30, 1997

History: Created 1997 (1st Extra. Sess.) Ky. Acts ch. 1, sec. 15, effective May 30, 1997.