

261.87 All Iowa opportunity scholarship program and fund.

1. *Definitions.* As used in this division, unless the context otherwise requires:

- a. “*Commission*” means the college student aid commission.
- b. “*Eligible institution*” means a community college established under chapter 260C or an institution of higher learning governed by the state board of regents.
- c. “*Financial need*” means the difference between the student’s financial resources available, including those available from the student’s parents as determined by a completed parents’ confidential statement, and the student’s anticipated expenses while attending an eligible institution.
- d. “*Full-time resident student*” means an individual resident of Iowa who is enrolled at an eligible institution in a program of study including at least twelve semester hours or the trimester or quarter equivalent.
- e. “*Part-time resident student*” means an individual resident of Iowa who is enrolled at an eligible institution in a program of study including at least three semester hours or the trimester or quarter equivalent.
- f. “*Qualified student*” means a resident student who has established financial need and who is meeting all program requirements.

2. *Program — eligibility.* An all Iowa opportunity scholarship program is established to be administered by the commission. The awarding of scholarships under the program is subject to appropriations made by the general assembly. A person who meets all of the following requirements is eligible for the program:

- a. Is a resident of Iowa and a citizen of the United States or a lawful permanent resident.
- b. Achieves a cumulative high school grade point average of at least two point five on a four-point grade scale, or its equivalent if another grade scale is used.
- c. Applies in a timely manner for admission to an eligible institution and is accepted for admission.
- d. Applies in a timely manner for any federal or state student financial assistance available to the student to attend an eligible institution.
- e. Files a new application and parents’ confidential statement, as applicable, annually on the basis of which the applicant’s eligibility for a renewed scholarship will be evaluated and determined.
- f. Maintains satisfactory academic progress during each term for which a scholarship is awarded.
- g. Begins enrollment at an eligible institution within two academic years of graduation from high school and continuously receives awards as a full-time or part-time student to maintain eligibility. However, the student may defer participation in the program for up to two years in order to pursue obligations that meet conditions established by the commission by rule or to fulfill military obligations.

3. *Extent of scholarship.*

- a. A qualified student at a two-year eligible institution may receive scholarships for not more than the equivalent of four full-time semesters of undergraduate study, or the trimester or quarter equivalent.
- b. A qualified student at a four-year eligible institution may receive scholarships for not more than the equivalent of two full-time semesters of undergraduate study, or the trimester or quarter equivalent.
- c. Scholarships awarded pursuant to this section shall not exceed the student’s financial need, as determined by the commission, the average resident tuition rate and mandatory fees established for institutions of higher learning governed by the state board of regents, or the resident tuition and mandatory fees charged for the program of enrollment by the eligible institution at which the student is enrolled, whichever is least.

4. *Discontinuance of attendance — remittance.* If a student receiving a scholarship pursuant to this section discontinues attendance before the end of any academic term, the entire amount of any refund due to the student, up to the amount of any payments made by the state, shall be remitted by the eligible institution to the commission. The commission shall deposit refunds paid to the commission in accordance with this subsection into the fund established pursuant to subsection 5.

5. *Fund established.* An all Iowa opportunity scholarship fund is created in the state treasury as a separate fund under the control of the commission. All moneys deposited or paid into the fund are appropriated and made available to the commission to be used for scholarships for students meeting the requirements of this section. Notwithstanding section 8.33, any balance in the fund on June 30 of each fiscal year shall not revert to the general fund of the state, but shall be available for purposes of this section in subsequent fiscal years.

2007 Acts, ch 214, §28; 2009 Acts, ch 177, §28

[SP] Program to be expanded for FY 2011-2012 and FY 2012-2013 to include accredited private institutions if funds appropriated exceed \$500,000; 2011 Acts, ch 132, §2, 98, 106; 2012 Acts, ch 1132, §4