

House Amendment 1671

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1 1 Amend the Senate amendment, H=1635, to House File
1 2 816, as amended, passed, and reprinted by the House,
1 3 as follows:
1 4 #1. By striking page 2, line 24, through page 3,
1 5 line 3.
1 6 #2. By striking page 35, line 42, through page 36,
1 7 line 30, and inserting the following:
1 8 <Sec. _____. Section 261.9, subsection 1, paragraph
1 9 b, Code 2005, is amended to read as follows:
1 10 b. Is accredited by the north central association
1 11 of colleges and secondary schools accrediting agency
1 12 based on their requirements, is exempt from taxation
1 13 under section 501(c)(3) of the Internal Revenue Code,
1 14 and annually provides a matching aggregate amount of
1 15 institutional financial aid equal to at least seventy=
1 16 five percent of the amount received in a fiscal year
1 17 by the institution's students for Iowa tuition grant
1 18 assistance under this chapter. Commencing with the
1 19 fiscal year beginning July 1, ~~2005~~ 2006, the matching
1 20 aggregate amount of institutional financial aid shall
1 21 increase by the percentage of increase each fiscal
1 22 year of funds appropriated for Iowa tuition grants
1 23 under section 261.25, subsection 1, to a maximum match
1 24 of one hundred percent. The institution shall file
1 25 annual reports with the commission prior to receipt of
1 26 tuition grant moneys under this chapter. An
1 27 institution whose income is not exempt from taxation
1 28 under section 501(c) of the Internal Revenue Code and
1 29 whose students were eligible to receive Iowa tuition
1 30 grant money in the fiscal year beginning July 1, 2003,
1 31 shall meet the match requirements of this paragraph no
1 32 later than June 30, 2005.
1 33 Sec. _____. Section 261.25, subsection 1, Code 2005,
1 34 is amended to read as follows:
1 35 1. There is appropriated from the general fund of
1 36 the state to the commission for each fiscal year the
1 37 following:
1 38 a. ~~The sum of forty-seven forty-four million one~~
1 39 ~~eight hundred fifty-seven fifty-five thousand five~~
1 40 ~~nine hundred fifteen sixty-nine~~ dollars for tuition
1 41 ~~grants for distribution to qualified students enrolled~~
1 42 ~~at accredited private institutions that are exempt~~
1 43 ~~from taxation under section 501(c)(3) of the Internal~~
1 44 ~~Revenue Code.~~
1 45 b. ~~From the funds appropriated in this subsection,~~
1 46 ~~not more than three The sum of four million four eight~~
1 47 ~~hundred seventeen thousand six hundred six dollars may~~
1 48 ~~be distributed to for distribution to qualified~~
1 49 ~~students enrolled at accredited private institutions~~
1 50 ~~whose income is not exempt from taxation under section~~
2 1 ~~501(c) of the Internal Revenue Code and whose students~~
2 2 ~~were eligible to receive Iowa tuition grant moneys in~~
2 3 ~~the fiscal year beginning July 1, 2003. A for-profit~~
2 4 ~~institution which, effective March 9, 2005, purchased~~
2 5 ~~an accredited private institution that was exempt from~~
2 6 ~~taxation under section 501(c) of the Internal Revenue~~
2 7 ~~Code, shall be an eligible institution under the Iowa~~
2 8 ~~tuition grant program.~~
2 9 ~~If an accredited private institution has an average~~
2 10 ~~default rate of ten percent or more within the most~~
2 11 ~~recent consecutive three-year period as determined by~~
2 12 ~~the commission using the official cohort default rates~~
2 13 ~~for schools released annually by the United States~~
2 14 ~~department of education, the total amount of tuition~~
2 15 ~~grant moneys calculated by the commission for award to~~
2 16 ~~qualified students enrolled in the accredited private~~
2 17 ~~institution shall be reduced by one percent for each~~
2 18 ~~one-tenth of a percentage point in which the~~
2 19 ~~institution exceeds the ten percent default average.~~
2 20 ~~The sum of the moneys retained by the commission as a~~
2 21 ~~result of the reduction shall be redistributed by the~~
2 22 ~~commission on a pro rata basis under the state student~~
2 23 ~~aid programs administered by the commission.>~~
2 24 #3. By renumbering, redesignating, and correcting

2 25 internal references as necessary.
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2 28
2 29 WINCKLER of Scott
2 30 HF 816.335 81
2 31 kh/cf/2489
