

Senate Engrossed

State of Arizona
Senate
Forty-fifth Legislature
First Regular Session
2001

CHAPTER 172

SENATE BILL 1085

AN ACT

AMENDING SECTION 15-1877, ARIZONA REVISED STATUTES; RELATING TO THE FAMILY COLLEGE SAVINGS PROGRAM.

(TEXT OF BILL BEGINS ON NEXT PAGE)

1 Be it enacted by the Legislature of the State of Arizona:

2 Section 1. Section 15-1877, Arizona Revised Statutes, is amended to
3 read:

4 15-1877. Scholarships and financial aid provisions

5 A. Any student loan program, student grant program or other financial
6 assistance program established or administered by this state shall treat the
7 balance in an account of which the student is a designated beneficiary as if
8 it were NEITHER an asset of the parent of the designated beneficiary and not
9 NOR as a scholarship, or A grant or as an asset of the student for
10 determining a student's or parent's income, assets or financial need.

11 B. Subsection A applies to any STATE APPROPRIATED financial assistance
12 program administered by a state-supported college or university IN THIS STATE
13 INCLUDING THE FINANCIAL AID TRUST FUND, ESTABLISHED BY SECTION 15-1642, THE
14 LEVERAGING EDUCATIONAL ASSISTANCE PROGRAM ESTABLISHED BY SECTION 1203 OF THE
15 HIGHER EDUCATION ACT AMENDMENTS OF 1998 (P.L. 105-244; 112 STAT. 1581; 20
16 UNITED STATES CODE SECTION 1001) AND THE PRIVATE POSTSECONDARY EDUCATION
17 STUDENT FINANCIAL ASSISTANCE PROGRAM ESTABLISHED BY SECTION 15-1854.

18 C. Subsections A and B do not apply if any of the following conditions
19 exist:

20 1. Federal law requires all or a portion of the amount in an account
21 to be taken into account CONSIDERATION in a different manner.

22 2. Federal benefits could be lost if all or a portion of the amount
23 in an account is not taken into account CONSIDERATION in a different manner.

24 3. A specific grant establishing a financial assistance program
25 requires that all or a portion of the amount in an account be taken into
26 account CONSIDERATION.

APPROVED BY THE GOVERNOR APRIL 21, 2001.

FILED IN THE OFFICE OF THE SECRETARY OF STATE APRIL 23, 2001.

Passed the House April 16, 2001

by the following vote: 56 Ayes,

0 Nays, 4 Not Voting

[Signature]
Speaker of the House

[Signature]
Chief Clerk of the House

Passed the Senate March 15, 2001

by the following vote: 28 Ayes,

1 Nays, 1 Not Voting

[Signature]
President of the Senate

[Signature]
Secretary of the Senate

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF GOVERNOR

This Bill was received by the Governor this

16 day of April, 2001,

at 4:53 o'clock P M.

[Signature]
Secretary to the Governor

Approved this 21 day of

April, 2001,

at 10:02 o'clock A M.

[Signature]
Governor of Arizona

S.B. 1085

EXECUTIVE DEPARTMENT OF ARIZONA
OFFICE OF SECRETARY OF STATE

This Bill was received by the Secretary of State

this 23 day of April, 2001,

at 4:45 o'clock P M.

[Signature]
Secretary of State