

(A) Institutional scholarship award plans are tuition and fee credits or other institutional financial aid programs intended for applicants or other interested persons prior to enrollment in school. All institutional scholarships provided and administered by the school must be approved by the board, prior to the awarding of any scholarships by the school. All scholarship awards will be chosen by a committee of persons who are not employed by the school. The names of scholarship applicants will not be released to the school without board approval. The scholarship plan must be printed in the school catalog or bulletin and will provide the following information.

- (1) Name of the scholarship award.
- (2) Number of awards available during each session or term.
- (3) Value of the scholarship.
- (4) Eligibility requirements for the award.
- (5) Application dates and deadlines.
- (6) How the scholarship will be awarded (tuition credit, cash, book credit, etc.).
- (7) Whether the scholarship can be renewed, and if so, the requirements for renewal.
- (8) The source of the scholarship. Whether it is funded by the school, an outside entity or other source.

(B) Institutional grant award plans are tuition and fee credits or other insitutional financial aid programs intended for students after their enrollment in school. All institutional grants provided and administered by the school must be approved by the board, prior to the awarding of any institutional grants by the school. Institutional grants are school sponsored financial awards available only to enrolled students who have successfully completed at least one academic term at the school. All institutional grant programs must have specific eligibility requirements. Institutional grants that are based upon a student's financial need must contain specific objective criteria for determining financial need. The institutional grant plan must be printed in the school catalog or bulletin and will provide the following information:

- (1) Terms that govern the awarding of institutional grants.

- (2) Value of the grant.
  - (3) Eligibility requirements for the grant.
  - (4) How the grant will be awarded (tuition credit, cash, book credit, etc.).
  - (5) Whether the grant can be renewed, and if so, the requirements for renewal.
- (C) A school must file a written scholarship or grant plan with the board. The board may approve a school's scholarship or grant award plans if the plans are consistent with the scholarship and grant policies of an accrediting agency that is recognized by the United States department of education, providing the plans are not in conflict with any portion of these rules or any federal, state or local statute.
- (D) In the event that a school fails to follow a scholarship or grant plan as approved by the board, the board may, upon a written notice, revoke the school's authorization for issuance of scholarships or grants. The board may also take other punitive action if the violation warrants such action.

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Certification

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Date

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