

Senate Finance, Ways and Means Committee 2

Amendment No. 3 to SB1502

**Watson
Signature of Sponsor**

AMEND Senate Bill No. 1502*

House Bill No. 2426

by adding the following language immediately before the effective date section and renumbering the effective date section accordingly:

SECTION 5. Tennessee Code Annotated, Section 49-4-303, is amended by designating the current language as subsection (a) and adding the following language as a new subsection:

(b) No student enrolled, or intending to enroll, in a private institution of higher education with a financial need, as determined by TSAC, shall receive an award of student assistance pursuant to this part that exceeds an award of student assistance received by a student at a public institution of higher education with the same or a substantially similar financial need, as determined by TSAC.

SECTION 6. Tennessee Code Annotated, Section 49-4-202(a), is amended by deleting the subsection and substituting instead the following:

The Tennessee student assistance corporation shall be governed by a board of directors consisting of the governor, the commissioner of education, the state treasurer, the comptroller of the treasury, the commissioner of finance and administration, the president of the Tennessee Proprietary Business School Association, the chair of the Tennessee Independent Colleges and Universities, the president of the University of Tennessee, the chancellor of the board of regents, the president of the Tennessee Association of Student Financial Aid Administrators, a representative of a commercial lender, two (2) students enrolled in an institution of higher education in Tennessee, and three (3) private citizens involved in the field of education, but not employed by or professionally affiliated with any institution of higher education in the state.

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SECTION 7. Tennessee Code Annotated, Section 49-4-202(e), is amended by deleting the subsection and substituting instead the following:

The governor, the commissioner of education, the state treasurer, the comptroller of the treasury, the commissioner of finance and administration, the president of the University of Tennessee, the president of the Tennessee Proprietary Business School Association, the president of the Tennessee Association of Student Financial Aid Administrators, the chair of the Tennessee Independent Colleges and Universities, and the chancellor of the board of regents are authorized to designate an alternate representative who shall have full authority to vote and participate in all other activities of the board under parts 2-7 of this chapter. The designations must be made in writing to the chair of the board of directors, with copies filed with the executive director and with the secretary of state. The board of directors has the authority to issue regulations implementing provisions concerning designations in such a manner as to provide for maximum continuity of representation.