

§ 116-209.102. Scholarship amounts; amounts dependent on availability of funds.

(a) The amount of a scholarship awarded under this Part to a student at an eligible postsecondary institution shall be determined annually by the Authority using a payment schedule that is based upon a corresponding value of student financial need as defined by federal methodology to the income eligibility for a scholarship grant awarded under G.S. 115C-562.2. The Authority shall publish the payment schedule for the Program in an easily accessible and understandable format. No scholarship awarded to a student under this Part shall exceed the cost of attendance at the eligible postsecondary institution in which the student is enrolled.

(b) If a student who is eligible for a scholarship under this Part also receives a scholarship or other grant covering the cost of attendance at the eligible postsecondary institution for which the scholarship is awarded, then the amount of the scholarship shall be reduced by an appropriate amount determined by the Authority so that the total amount of scholarships and grants received by the student does not exceed the cost of attendance for the institution. The cost of attendance shall be determined by the Authority for each eligible postsecondary institution.

(c) In the event there are not sufficient funds to provide each eligible student who has applied in accordance with the application process and the schedule established by the Authority with a full scholarship as provided by this Part, the Authority shall first award scholarships to those students whose student financial need as defined by federal methodology corresponds to those eligible to be awarded scholarship grants in accordance with G.S. 115C-562.2(b2)(1) and (b2)(2). (2023-134, s. 8A.6(t).)