

ASSEMBLY, No. 4971

STATE OF NEW JERSEY

219th LEGISLATURE

INTRODUCED NOVEMBER 12, 2020

Sponsored by:

Assemblyman DANIEL R. BENSON

District 14 (Mercer and Middlesex)

SYNOPSIS

Increases amount of New Jersey Better Educational Savings Trust account that Higher Education Student Assistance Authority is authorized to exclude from consideration in evaluating student beneficiary's financial need for State scholarship or grant.

CURRENT VERSION OF TEXT

As introduced.



1 AN ACT concerning the New Jersey Better Educational Savings
2 Trust (NJBEST) program and amending N.J.S.18A:71B-43.

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4 BE IT ENACTED by the Senate and General Assembly of the State
5 of New Jersey:

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7 1. N.J.S.18A:71B-43 is amended to read as follows:

8 18A:71B-43. Annually, the authority shall determine a dollar
9 amount of an account, which shall not be less than **[\$25,000]**
10 \$50,000, which shall not be considered in evaluating the financial
11 needs of a student enrolled in an institution of higher education
12 located in the State of New Jersey, or be deemed a financial
13 resource or a form of financial aid or assistance to a student, for
14 purposes of determining the eligibility of a student for any
15 scholarship, grant, or monetary assistance awarded by the State; nor
16 shall the amount of any account as determined by the authority
17 provided for a designated beneficiary under this article reduce the
18 amount of any scholarship grant or monetary assistance which the
19 student is entitled to be awarded by the State.
20 (cf: N.J.S.18A:71B-43)

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22 2. This act shall take effect immediately.

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STATEMENT

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27 Under the New Jersey Better Educational Savings Trust
28 (NJBEST) program, the Higher Education Student Assistance
29 Authority determines a dollar amount of an NJBEST account that:
30 (1) is not permitted to be considered in evaluating the financial need
31 of a student beneficiary enrolled in an institution of higher
32 education located in the State or be deemed a financial resource or
33 form of financial aid for purposes of determining the student
34 beneficiary's eligibility for any State scholarship or grant; and (2)
35 may not be used to reduce the amount of any scholarship, grant, or
36 monetary assistance awarded by the State to which the student
37 beneficiary is entitled. Under current law, the authority may not set
38 this dollar amount at less than \$25,000. This bill increases the
39 amount to \$50,000, thereby authorizing the exclusion of a greater
40 amount of a NJBEST account from consideration in evaluating the
41 student beneficiary's financial need for purposes of determining
42 eligibility for any scholarship, grant or monetary assistance
43 awarded by the State.

EXPLANATION – Matter enclosed in bold-faced brackets **[thus]** in the above bill is
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.