# SENATE, No. 3057

# STATE OF NEW JERSEY

## 219th LEGISLATURE

INTRODUCED OCTOBER 22, 2020

**Sponsored by:**
**Senator THOMAS H. KEAN, JR.**
**District 21 (Morris, Somerset and Union)**
**Senator VIN GOPAL**
**District 11 (Monmouth)**

**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.

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

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

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

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

(cf: N.J.S.18A:71B-43)

2. This act shall take effect immediately.

STATEMENT

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