

SENATE BILL 2899

By McNally

AN ACT to amend Tennessee Code Annotated, Title 49,
Chapter 4, Part 9, relative to postsecondary
financial assistance from net lottery proceeds.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 49-4-902, is amended by deleting subdivision (11) in its entirety and by substituting instead the following language:

(11) "Eligible independent postsecondary institution" means:

(A) An institution created by testamentary trust for which the state acts by statute as trustee and for which the governor is authorized to appoint commissioners with the advice and consent of the senate and that offers courses leading to undergraduate degrees;

(B) A private postsecondary institution accredited by a regional accrediting association that has its primary campus domiciled in this state; or

(C) A private, four-year or two-year postsecondary institution that:

(i) Has been chartered in this state as a not-for-profit entity for at least thirty (30) consecutive years;

(ii) Has had its primary campus domiciled in this state for at least thirty (30) consecutive years;

(iii) Is a member of an accrediting agency that is recognized by the United States department of education and the Council on Higher Education Accreditation;

(iv) Awards associate or baccalaureate degrees; and

(v) Has an articulation agreement with an institution of the state university and community college system or the University of Tennessee system;

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it, and shall apply to students seeking postsecondary financial assistance from net lottery proceeds for academic year 2010-2011 and academic years thereafter.