

IC 21-12-9

Chapter 9. Insurance Education Scholarship Fund

IC 21-12-9-1

"Commission"

Sec. 1. As used in this chapter, "commission" refers to the commission for higher education established by IC 21-18-2-1.

As added by P.L.173-2007, SEC.4. Amended by P.L.107-2012, SEC.29.

IC 21-12-9-2

"Fund"

Sec. 2. As used in this chapter, "fund" refers to the insurance education scholarship fund established by section 5 of this chapter.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-3

"Insurance student"

Sec. 3. As used in this chapter, "insurance student" means a student who studies or intends to study:

- (1) insurance; or
- (2) business with an emphasis on insurance.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-4

"State educational institution"

Sec. 4. As used in this chapter, "state educational institution" has the meaning set forth in IC 21-7-13-32.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-5

Establishment of fund

Sec. 5. (a) The insurance education scholarship fund is established to encourage and promote qualified individuals to pursue a career in insurance in Indiana.

(b) The fund consists of amounts deposited under IC 27-1-15.6-7.3.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-6

Administration of fund; nonreverting

Sec. 6. (a) The commission shall administer the fund.

(b) The expenses of administering the fund shall be paid from money in the fund.

(c) The treasurer of state shall invest the money in the fund not currently needed to meet the obligations of the fund in the same manner as other public funds may be invested. Interest that accrues from the investments shall be deposited in the fund.

(d) Money in the fund at the end of a state fiscal year does not revert to the state general fund.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-7

Scholarships

Sec. 7. (a) The money in the fund shall be used to provide annual scholarships to insurance students who qualify under section 9 of this chapter. The commission shall determine the amount of money to be allocated from the fund for scholarships under this chapter.

(b) A scholarship awarded under this chapter may be used only for the payment of tuition or fees that are:

(1) approved by the state educational institution that awards the scholarship; and

(2) not otherwise payable under any other scholarship or form of financial assistance specifically designated for tuition or fees.

(c) Subject to section 8(c) of this chapter, each scholarship awarded under this chapter is renewable under section 9 of this chapter for a total number of terms that does not exceed the number of terms that constitutes four (4) undergraduate academic years.

As added by P.L.173-2007, SEC.4. Amended by P.L.281-2013, SEC.25.

IC 21-12-9-8

Allocation of funds; awards of scholarships

Sec. 8. (a) The commission shall allocate the available money from the fund to each state educational institution that has:

(1) an insurance program; or

(2) a business program with an emphasis on insurance;

in proportion to the number of insurance students enrolled at each state educational institution.

(b) Each state educational institution shall determine which of the state educational institution's insurance students who apply qualify under section 9 of this chapter. In addition, the state educational institution shall consider the need of the applicant when awarding scholarships under this chapter.

(c) The state educational institution may not grant a scholarship renewal to an insurance student for an academic year that ends later than six (6) years after the date on which the insurance student received the insurance student's initial scholarship under this chapter.

(d) Any funds that:

(1) are allocated to a state educational institution under subsection (a); and

(2) are not used for scholarships under this chapter;

shall be returned to the commission for reallocation by the commission to any other eligible state educational institution in need of additional funds.

As added by P.L.173-2007, SEC.4. Amended by P.L.107-2012, SEC.30.

IC 21-12-9-9**Qualification for scholarship**

Sec. 9. To qualify for a scholarship or a scholarship renewal from the fund, an insurance student must:

- (1) be admitted to an approved state educational institution as a full-time or part-time insurance student; and
- (2) meet the qualifications established by the commission under section 11 of this chapter.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-10**Record keeping**

Sec. 10. (a) The commission shall maintain complete and accurate records in administering the fund, including records concerning the scholarships awarded under this chapter.

(b) Each state educational institution shall provide the commission with information concerning the following:

- (1) The awarding of scholarships under this chapter.
- (2) The academic progress made by each recipient of a scholarship under this chapter.
- (3) Other pertinent information requested by the commission.

As added by P.L.173-2007, SEC.4.

IC 21-12-9-11**Rulemaking**

Sec. 11. (a) The commission shall adopt rules under subsection (b) to establish qualifications for recipients of scholarships and scholarship renewals under this chapter.

(b) The commission shall adopt rules under IC 4-22-2 necessary to carry out this chapter.

As added by P.L.173-2007, SEC.4.