Valid Institutional Student Information Record (valid ISIR): An ISIR on which all the information used in calculating the applicant’s expected family contribution is accurate and complete as of the date the application is signed.

Valid Student Aid Report (valid SAR): A Student Aid Report on which all of the information used in calculating the applicant’s expected family contribution is accurate and complete as of the date the application is signed.

(e)(1) As used in this part, the terms “first-year,” “second-year,” “third-year,” “fourth-year,” and “fifth-year” refer to a student’s grade level in the student’s eligible program as determined by the institution for all students in the eligible program.

(2) A student’s grade level for purposes of the ACG and National SMART Grant programs must be the same grade level as used for determining annual loan limits under the FFEL and Direct Loan programs (34 CFR parts 682 and 685).

(Authority: 20 U.S.C. 1070a–1)

§ 691.7 Institutional participation.

(a) An institution that offers one or more eligible programs, as defined in §691.2(d), for purposes of the ACG Program, and that participates in the Federal Pell Grant Program under 34 CFR part 690 must participate in the ACG Program.

(b) An institution that offers one or more eligible programs, as defined in §691.2(d), for purposes of the National SMART Grant Program, and that participates in the Federal Pell Grant Program under 34 CFR part 690 must participate in the National SMART Grant Program.

(c) If an institution begins participation in the ACG or National SMART Grant Program during an award year, a student enrolled and attending that institution is eligible to receive a grant under this part for the payment period during which the institution begins participation and any subsequent payment period.

(d) If an institution becomes ineligible to participate in the ACG or National SMART Grant Program during an award year, a student who was eligible for a grant under §691.15 who was attending the institution and who submitted a valid SAR to the institution, or for whom the institution obtained a