§ 691.64 Calculation of a grant for a payment period which occurs in two award years.

(a) If a student enrolls in a payment period that is scheduled to occur in two award years—

(1) The entire payment period must be considered to occur within one award year;

(2) The institution shall determine for each ACG or National SMART Grant recipient the award year in which the payment period will be placed subject to the restrictions set forth in paragraphs (a)(3) and (a)(6) of this section;

(3) The institution shall place a payment period with more than six months scheduled to occur within one award year in that award year;

(4) If the institution places the payment period in the first award year, it shall pay a student with funds from the first award year;

(5) If the institution places the payment period in the second award year, it shall pay a student with funds from the second award year; and

(6) The institution must assign the payment period for both the ACG or National SMART Grant and the Federal Pell Grant to the same award year.

(b) An institution may not make a payment that results in the student receiving more than his or her ACG or National SMART Grant award for the payment period.
National SMART Grant Scheduled Award for a year of the student’s eligible program.
(Authority: 20 U.S.C. 1070a–1)
[71 FR 38004, July 3, 2006, as amended at 74 FR 20224, May 1, 2009]
§ 691.66 Correspondence study.
(a) An institution calculates the ACG or National SMART Grant for a payment period for a student in a program of study offered by correspondence courses without terms, but not including any residential component, by—
(1) Determining that the student is attending at least half-time;
(2) Determining the student’s half-time annual award determined under §691.62; and
(3) Multiplying the student’s half-time annual award by the lesser of—

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\frac{\text{The number of credit hours in the payment period}}{\text{The number of credit hours in the program’s academic year}}
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or